

SEP 13 1921

# DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

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NEW YORK, SEPTEMBER 10, 1921

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## The Human Element—

AS our business has expanded to its present proportions, our constant endeavor has been to conserve the human element in our contact with our clients.

From the day in 1824 when the "Chemical Bank" was established as the first bank on Broadway, we have kept in personal touch—in close friendly relationship—with those who have entrusted us with their business.

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CAPITAL, SURPLUS  
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### The National Park Bank of New York

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Established 1836  
Resources far exceed  
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## National Bank of Commerce in New York

Capital, Surplus and Undivided Profits Over Fifty-five Million Dollars

## BANKING NEWS

## Eastern

NEW YORK, Brooklyn.—Globe Exchange Bank. Capital stock increased to \$200,000.  
 New York, Honeoye Falls.—State Bank of Honeoye Falls. Capital \$25,000. Authorization certificates granted by the State Banking Department.

## Southern

ARKANSAS, Altus.—First National Bank. Capital \$25,000. Applied for permission to organize.

NORTH CAROLINA, Fairmont.—First National Bank. Capital \$40,000. Charter granted. A. J. Floyd, president; J. F. Johnson, cashier.

## Western

MICHIGAN, Tekonsha.—Farmers & Merchants' National Bank. Capital \$50,000. Applied for permission to organize. To succeed the Farmers & Merchants' Bank of Tekonsha.

MISSOURI, Purdy.—Purdy National Bank. Capital \$25,000. Charter granted. U. S. Lane, president.

## INVESTMENTS

## Dividend Declarations

## Railroads

Name and Rate.	Payable.	Books Close.
Beech Creek, 50c q.....	Oct. 1	*Sept. 15
Boston & Albany, 2 q.....	Sept. 30	Aug. 31
Buffalo & Susq, 1½ q.....	Sept. 30	Sept. 15
Can Pacific, 2½ q.....	Oct. 1	Sept. 15
Do pf, 2 q.....	Oct. 1	Sept. 1
C, St. P. M. & O, 2½ q.....	Sept. 20	Sept. 12
Do pf, 3½ q.....	Sept. 20	Sept. 12
Del & Hudson, 2½ q.....	Sept. 20	*Aug. 27
Erie & Pittsburgh, 87½ c q.....	Sept. 10	*Aug. 31
Fonda J. & G. pf, 1½ q.....	Sept. 15	*Sept. 10
N Y C & St L 2d pf, 1½ q.....	Oct. 1	Sept. 10
Norfolk & Western, 1½ q.....	Sept. 19	*Aug. 31
Pitts. Ft. W. & Chi com and pf, 1½ q.....	Oct. 1	Sept. 10
So Pacific, 1½ q.....	Oct. 1	*Aug. 31
So Ry, Mob. & O stk cfs, 2 Oct. 1	.....	.....
Union Pacific, 2½ q.....	Oct. 1	Sept. 1
Do pf, 2 s.....	Oct. 1	Sept. 1

## Traction

Ark Val Ry, L & P pf, 1½ q.....	Sept. 15	Aug. 31
Braz. T. L. & P pf, 1½ q.....	Oct. 1	Sept. 15
El Paso Electric, 2½ q.....	Sept. 15	Sept. 1
Frank & S Pass, \$4.50 q.....	Oct. 1	*Sept. 1
Galv-Hous El pf, 3.....	Sept. 15	Sept. 1
N Ohio Tr & L pf, 1½ q.....	Oct. 1	*Sept. 15
2d & 3d Av Pass (Phila), \$3 q.....	Oct. 1	*Sept. 1
Tri-City R. & L pf, 1½ q.....	Oct. 1	Sept. 20
Un L. & Rys 1st pf, 1½ q.....	Oct. 1	Sept. 15
W Penn Rys pf, 1½ q.....	Sept. 15	Sept. 1
York Rys pf, 62½ c q.....	Oct. 31	*Oct. 21

## Miscellaneous

Adv Rumely Co, pf, ¾ q.....	Oct. 1	Sept. 15
Allied Ch & D pf, 1½ q.....	Oct. 1	Sept. 15
Allis-Chalmers Mfg, 1 q.....	Nov. 15	Oct. 24
Do pf, 1½ q.....	Oct. 15	Sept. 24
Am Art W com & pf, 1½ q.....	Oct. 15	Sept. 24
Am Bank Note pf, 1½ q.....	Oct. 1	Sept. 15
Am Beet Sugar pf, 1½ q.....	Oct. 3	*Sept. 10
Am Can pf, 1½ q.....	Oct. 1	*Sept. 15
Am Car & Fdy, 3 q.....	Oct. 1	Sept. 15
Do pf, 1½ q.....	Oct. 1	Sept. 15
Am Locomotive, 1½ q.....	Sept. 20	Sept. 15
Do pf, 1½ q.....	Sept. 20	Sept. 15
Am Radiator, \$1 q.....	Sept. 20	Sept. 15
Am Pub Serv pf, 1½ q.....	Oct. 1	Sept. 1
Am Steel Fds, 75c q.....	Oct. 15	Oct. 1
Do pf, 1½ q.....	Sept. 20	Sept. 15
Am Sm & Ref pf, 1½ q.....	Oct. 3	*Sept. 10
Am Sugar pf, 1½ q.....	Oct. 3	Sept. 1
Am Tobacco pf, 1½ q.....	Oct. 1	Sept. 15
Am Woolen com and pf, 1½ q.....	Oct. 15	Sept. 15
Ames-Holden pf, 1½ q.....	Oct. 1	Sept. 15
Armour & Co pf, 1½ q.....	Oct. 1	Sept. 15
Atl & Pac S S, 5.....	Sept. 15	Sept. 14
Do pf, 3½ q.....	Sept. 15	Sept. 14
Atlantic Refining, 5 q.....	Sept. 15	Aug. 22
Atlas Powder, 3 q.....	Sept. 10	Aug. 31
Balding-Corp pf, 1½ q.....	Sept. 15	Sept. 1
Borden Co pf, 1½ q.....	Sept. 15	Sept. 1
Borne-Scrymser, 20 q.....	Oct. 15	Sept. 17
Brit-Am Tob pf, 2½ q.....	Sept. 26	Coup. 36
Brit-Am Tob ord, 4.....	Sept. 30	*Sept. 10
Buckeye Pipe Line, \$2 q.....	Sept. 15	Aug. 23
Cal Packing, 1½ q.....	Sept. 15	Aug. 31
Calumet & Ari Min, 50c q.....	Sept. 26	*Sept. 9
Cambria Iron, 1.....	Oct. 1	Sept. 15
Canada S S pf, 1½ q.....	Oct. 1	Sept. 15
Can Gen El pf, 3½ q.....	Oct. 1	Sept. 15
Carter (W) Co pf, 1½ q.....	Sept. 15	Sept. 9
Case (J I) T M pf, 1½ q.....	Oct. 1	*Sept. 12

Name and Rate.	Payable.	Books Close.
Col Power pf, 1½ q.....	Sept. 15	Aug. 31
Com'w'th Finance, \$1 q.....	Oct. 15	Sept. 30
Com'w'th Finance, 75c ex.....	Oct. 15	Sept. 30
Comp-Tab-Rec, 1 q.....	Oct. 10	*Sept. 26
Consol Gas (N Y), 1½ q.....	Sept. 15	*Aug. 11
Continental Oil, 2 q.....	Sept. 15	Aug. 25
Cramp & Sons Ship, 1 q.....	Sept. 30	Sept. 15
Crane Co, 1½ q.....	Sept. 15	Sept. 1
Do pf, 1½ q.....	Sept. 15	Sept. 1
Crescent Pipe Line, 75c q.....	Sept. 15	Aug. 26
Davoll Mills, 1½ q.....	Oct. 1	Sept. 24
Diamond Match, 2 q.....	Sept. 15	Aug. 31
Draper Corp, 3 q.....	Oct. 1	Sept. 3
Du Pont (E I) de N & Co, 2 q.....	Sept. 15	Aug. 31
Do deb stks, 1½ q.....	Oct. 25	Oct. 30
Du Pont de N Pow, 1½ q.....	Nov. 1	Oct. 20
Do pf, 1½ q.....	Nov. 1	Oct. 20
Erie Lighting pf, 50c q.....	Oct. 1	Sept. 15
Farrell (W) & Son Inc pf, 1½ q.....	Oct. 1	Sept. 20
Fed Min & Sm pf, 1 q.....	Sept. 15	Aug. 26
Firestone Tire & R 6½ pf, 1½ q.....	Oct. 15	Oct. 1
Do 7½ pf, 1½ q.....	Nov. 1	Nov. 1
Galena-Sig Oil pf, 2 q.....	Sept. 30	Aug. 31
General Cigar deb pf, 1½ q.....	Oct. 1	Sept. 24
General Electric, 2 q.....	Oct. 15	Sept. 9
Gen Ry Signal pf, 1½ q.....	Oct. 1	Sept. 20
Globe Soap 1st and 2d and sp pf, 1½ q.....	Sept. 15	Aug. 31
Goodrich (B F) pf, 1½ q.....	Oct. 1	Sept. 21
Grassell Chem, 2 q.....	Sept. 30	Sept. 15
Do pf, 1½ q.....	Sept. 30	Sept. 15
Great A. & Pac, 25c q.....	Sept. 15	Aug. 18
Hanna Furnace pf, 2 q.....	Sept. 15	Sept. 6
Hart S & M pf, 1½ q.....	Sept. 30	Sept. 20
Has & Barker Car, 1 q.....	Oct. 1	Sept. 15
Illinois Bell Tel, 2 q.....	Sept. 30	Sept. 29
Imperial Oil Corp, 1 m.....	Sept. 15	Aug. 29
India Ref pf, 1½ q.....	Sept. 15	Sept. 8
Int Salt Co, 1½ q.....	Oct. 1	Sept. 15
Lig & M Tob pf, 1½ q.....	Oct. 1	Sept. 15
McCormy Stores, 1 q.....	Sept. 15	Sept. 1
Manati Sugar pf, 1½ q.....	Oct. 1	Sept. 15
Mfrs L & Heat, 1 q.....	Oct. 15	Sept. 30
Mergenthaler Lino, 2½ q.....	Sept. 30	*Sept. 6
Middle States Oil, 3 q.....	Oct. 1	Sept. 10
Midland Sec, 2½ q.....	Sept. 30	Sept. 9
Mill Factors A, 2 q.....	Oct. 1	Sept. 20
Montreal Cottons, 1½ q.....	Sept. 15	Aug. 31
Do pf, 1½ q.....	Sept. 15	Aug. 31
Nat Candy, 4.....	Sept. 7	Aug. 16
Do 1st & 2d pf, 3½ q.....	Sept. 7	Aug. 16
Nat City Bank, 4 q.....	Oct. 1	Sept. 20
Nat City Bank, 1 ex.....	Oct. 1	Sept. 20
Nat City Co, 2.....	Oct. 1	Sept. 20
Nat Lead, 1½ q.....	Sept. 30	Sept. 9
Nat Lead pf, 1½ q.....	Sept. 15	Aug. 19
Nat Trans, 1½ q.....	Sept. 15	Aug. 31
N Y Air Brake, 1½ q.....	Sept. 28	Sept. 1
N Y Transit, 4.....	Oct. 15	Sept. 20
Niles-Bement-Pond, 1 q.....	Sept. 30	*Sept. 1
Nipissing Mines, 3 q.....	Oct. 20	Sept. 30
Okla Gas & El pf, 1½ q.....	Sept. 15	Aug. 31
Orpheum Circuit, 50c q.....	Oct. 1	Sept. 15
Do pf, \$2 q.....	Oct. 1	Sept. 15
Packard Motor pf, 1½ q.....	Sept. 15	Sept. 1
Parke Davis & Co, 4 q.....	Sept. 30	Sept. 15
Penn Water & P, 1½ q.....	Oct. 1	Sept. 15
Pettibone-Mulliken 1st and 2d pf, 1½ q.....	Oct. 1	Sept. 20
Phila Electric, 43½ c q.....	Sept. 15	Aug. 19
Do pf, 50c q.....	Sept. 15	Aug. 19
Proc & Gam 6½ pf, 1½ q.....	Sept. 15	*Aug. 26
Pure Oil 5½ pf, 1½ q.....	Oct. 1	Sept. 15
Do 6½ pf, 1½ q.....	Oct. 1	Sept. 15
Do 8½ pf, 2 q.....	Oct. 1	Sept. 15
Ry Steel Spring, 2 q.....	Sept. 30	Sept. 17
Do pf, 1½ q.....	Sept. 20	Sept. 6
Rep Iron & S pf, 1½ q.....	Oct. 1	*Sept. 10
Reynolds (R J) Tob, 2 q.....	Oct. 1	Sept. 15
Do pf, 1½ q.....	Oct. 1	Sept. 15
St Joseph Lead, 25c q.....	Sept. 20	Sept. 9
San J L & I pf, 1½ q.....	Sept. 15	Aug. 31
Do prior pf, 1½ q.....	Sept. 15	Aug. 31
Sears-Roebuck pf, 1½ q.....	Oct. 1	Sept. 15
So Penn Oil, 3 q.....	Sept. 30	Sept. 13
So P Rico Sug pf, 2 q.....	Oct. 1	Sept. 15
S W Penn P L, 1½ q.....	Oct. 1	Sept. 1
Sloss-S & I pf, 1½ q.....	Oct. 1	Sept. 17
Stand G & E pf, 2 q.....	Sept. 15	Aug. 31
Standard Oil (Cal), \$1 q.....	Sept. 15	Aug. 20
Standard Oil of Ind, 1 q.....	Sept. 15	*Aug. 17
Standard Oil (Kan), 3 ex.....	Sept. 15	*Aug. 31
Standard Oil (Kan), 3 ex.....	Sept. 15	*Aug. 31
Stand Oil (Ky), 3 q.....	Oct. 1	Sept. 15
Stand Oil of N J, \$1.25 q.....	Sept. 15	Aug. 26
Do pf, 1½ q.....	Sept. 15	Aug. 26
Standard Oil (N Y), 4 q.....	Sept. 15	Aug. 26
Stand Oil of Ohio, 3 q.....	Oct. 1	Aug. 26
Stand Oil of Ohio, 1 ex.....	Oct. 1	Aug. 26
Swift & Co, 2 q.....	Oct. 1	Sept. 10
Texas Chief Oil, 1½ m.....	Sept. 1	Aug. 5
Texas Co, 75c q.....	Sept. 30	Sept. 16
Tex & P C & O, 2½ q.....	Sept. 30	Sept. 9
Thompson-Star pf, 4.....	Oct. 1	Sept. 20
Tonopah Ext Min, 50c q.....	Oct. 1	Sept. 10
Todd Shipyards, \$2 q.....	Sept. 20	Sept. 1
Tooke Bros pf, 1½ q.....	Sept. 14	Aug. 31
Union Bag & P, 2 q.....	Sept. 15	Sept. 3
Union Carb & Cor, 1 q.....	Oct. 1	*Sept. 8
United Cig Stores pf, 1½ q.....	Sept. 15	*Aug. 31
U S Gyp com & pf, 1½ q.....	Sept. 30	Sept. 15
U S Ind Alcohol, 1 q.....	Sept. 15	Aug. 31
U S Steel, 1½ q.....	Sept. 29	Aug. 29
U S Steel pf, 1½ q.....	Aug. 30	Aug. 2
Valvoline Oil, 2½ q.....	Sept. 15	Sept. 8
Wabasso Cotton, 1 q.....	Oct. 3	Sept. 15
Walworth Mfg pf, 1½ q.....	Sept. 30	Sept. 20
Wamsutta Mills, 2 q.....	Sept. 15	Aug. 9
White Motor, 1 q.....	Sept. 30	Sept. 15

\* Holders of record; books do not close.

## THE ROYAL BANK OF CANADA

Incorporated 1869

Capital and Reserves - \$40,000,000  
 Total Assets, - - - - \$30,000,000

## Head Office—MONTREAL

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 Barcelona, Spain—Plaza de Cataluña 6  
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Lothar Berks, Agent

Cunard Bldg. 25 Broadway

American Exporters and Manufacturers are invited to call on our advisory board for information regarding Jugoslavia.

Head Office: ZAGREB, Jugoslavia

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 Paid up Capital - 100,000,000 crowns  
 Reserves - 98,000,000 crowns

EST. 1794

INC. 1910

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## DIRECTORS:

Warren Cruikshank Robert L. Gerry  
 William L. DeBost R. Horace Gallatin  
 William H. Porter William B. Harding  
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# DUN'S REVIEW

*A Journal of Finance and Trade*

PUBLISHED WEEKLY BY

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## THE WEEK

WITH a continuance of the favorable tendencies lately noted, the general business situation is gradually assuming a more encouraging aspect. While recuperation from depression is still delayed in various quarters, the hopeful phases are now less difficult of discernment, and confidence is slowly gaining. The recent rise of cotton prices, although causing some uncertainty and hesitation in dry goods channels, has had a beneficial influence in the South, where strengthening of financial conditions is being reflected in improving collections and an increasing absorption of merchandise. Developments in other agricultural sections also indicate a turn for the better as crops are marketed in volume, and activities are on an enlarging scale in certain strictly manufacturing centers. After many months of decrease, the slight upturn in August pig iron output adds to the accumulating evidences of reviving production in different industries, and this feature may conceivably become more pronounced with the advancing season. A protracted period of restricted demand from dealers, while liquidation of old stocks was in progress, has resulted in depleted supplies in many retail establishments, and purchasing for replenishment purposes is now more of a factor in some lines. The business recovery, however, has not yet attained the point where unemployment has been appreciably diminished, and recognition of a curtailed public consuming power enters into all calculations of future needs. With the far-reaching

readjustments of the last year or more, it is not strange that conservatism still characterizes all commercial operations and that commitments are being confined closely to actual and well-defined requirements.

Evidence accumulates of increasing resistance to further yielding of commodity prices. After many consecutive weeks during which recessions largely outnumbered advances, DUN's comprehensive list of wholesale quotations has lately reflected the development of an opposite tendency, and this week again shows an excess of increases. The recent rise of cotton prices to the 22c. basis has been the outstanding feature, but indications of price recovery also appear in other quarters where speculative operations are less influential. Measured by DUN's Index Number, which makes allowance for the relative importance of each of the many articles included in the compilation, the general level of prices was lower on September 1 than a month earlier. Yet the decline, which followed the first upturn in many months, was only fractional, being 0.6 per cent., and the index number figure is 1.7 per cent. above the low point of July 1 last.

The recovery in pig iron output has only come after long-continued reduction, but even the small increase now reported is an encouraging feature. At 30,780 tons, daily average production in August was 2,891 tons in excess of that of July, and the outlook is for further expansion. While *The Iron Age* notes the

addition of but one furnace to the active list last month, making 70 in blast as September opened, a number of furnaces have since blown in and more are scheduled to start up shortly. The rate of steel mill activity, on the other hand, is practically unaltered, although indications of a better business in this quarter are not entirely lacking. With more frequent orders for some of the lighter products, the outlook is improved, and demand for tool steel, reflecting conditions in metal-working shops, has revived of late. On the whole, the situation presents more favorable aspects, and prices are less unsettled.

Despite various bullish factors in primary dry goods markets, buyers are adhering closely to a conservative policy, the further great rise in cotton prices causing added uncertainty. Hesitation in making late commitments is evident in many quarters, and operations are still largely confined to the covering of immediate requirements. With the sudden and striking advance in raw material, cotton manufacturers and selling agents have been forced to withdraw quotations in many instances, and for a time this week trading was limited to spot merchandise. While new and higher price lists are now in course of preparation, retailers

are awaiting the action of consumers before making long-term engagements, and a continuing spot business is generally expected. For the third consecutive week, print cloth sales at Fall River have exceeded 250,000 pieces, but mills are now slow to make contracts at last prices, as they are not well covered on cotton.

Without conspicuous activity developing, conditions in the hide trade and allied lines are becoming more favorable. Recent transactions in hides have been of sizable proportions, chiefly in domestic packer and River Plate frigorifico stock, and prices on most descriptions maintain a position of firmness. While some large packers, in order to move accumulations, have accepted reductions, few changes appear this week in published quotations. The trend toward betterment lately witnessed in leather circles has continued in evidence, although this is a between-seasons period and reports are rather irregular. Increased sales to shoe manufacturers, however, are noted in the Boston market and elsewhere, and a good Fall business in footwear is anticipated. With a considerable demand from retailers in many sections, production at shoe factories is recovering and the general outlook is more promising.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**PHILADELPHIA.**—Retail trade displayed a noticeable increase in activity this week, which was in part a reflection of the return of many vacationists to the city and buying in anticipation of the opening of the schools, and merchants generally are displaying more optimism regarding the future than for a considerable time past.

No material change in wholesale conditions is yet evident, for while progress towards a return to normal activities is undoubtedly being made in some lines, the recovery is irregular and in some quarters improvement is scarcely perceptible. The recent advance in raw cotton is responsible for a much better inquiry for cotton yarns, although very few mills have sufficient orders in hand to keep all their machinery in operation, and the textile industry, as a whole, remains quiet. Wholesale buying of dry goods, cottons, notions, underwear, hosiery and kindred merchandise has shown a substantial increase, and orders for Fall and Winter delivery are well up to the average in volume.

The trend in the wearing apparel trades is toward improvement, although buying is yet very conservative, and, as a rule, orders extend little beyond requirements actually in sight. Millinery houses are doing a moderate trade, but say that prospects are brightening and they look for increased sales later on. Leather continues dull, but prices are steady, tanners are again in the market for hides and sentiment generally is more cheerful. Glazed kid manufacturers are doing a good business, with demand mainly for colors and the better grades, although they are also receiving some good sized orders for medium and lower qualities. Shoe dealers report that purchases are in small amounts, with the principal demand for oxfords and staples, especially high shoes, in light request.

The situation in the building industry shows gradual improvement, and, though some large undertakings are expected to be started some time during this Fall, no great or general resumption of construction is now looked for until next Spring. This has resulted in a disappointing demand for all kinds of building materials and lumber, although sales tend to increase moderately. The anthracite coal market is more active than for a long time, as householders have started to lay in their Winter's supplies.

**PROVIDENCE.**—Business is quiet, but the situation is not entirely lacking in indications of revival. Improvement is noted in cotton and woolen manufacturing, and some of the factories are fully employed. A better feeling appears to prevail among jewelry manufacturers. While orders are somewhat behind those of last year, prospects for Fall are considered favorable.

More permits are being issued for the construction of garages than dwellings, despite the shortage of homes. Building is confined mainly to the completion of a large hotel, and additions to factories. Collections show a slight improvement.

**PITTSBURGH.**—Retail and wholesale commercial lines reports are still rather indifferent, a fair volume developing in millinery, dry goods and general merchandise, but in clothing efforts are still mainly directed to move existing stocks, and purchases for the coming Winter are, as a rule, conservative. The shoe trade is fair for specialties and dress footwear, but the demand for work shoes is slow and retail requirements show a lack of uniformity. Groceries and provisions are comparatively quiet and collections irregular.

Building figures for last month, augmented by one large project, made the best showing for a long time, the total of \$3,386,872 comparing with \$2,018,374 for August of last year. For July the total was \$1,468,964. An increase is noted in the number of dwelling house permits.

Requirements for plate glass show some improvement, building statistics the country over being more encouraging, while purchases by the automobile plants have not been quite so sparing. In this line, however, and also in the window glass, foreign competition has entered, and stabilized market conditions are not likely immediately.

In the pressed glass industry, wage readjustments are in process, an agreement having been reached, and this will permit the resumption of manufacturing. Local brokers in tableware and glass tumblers are taking a few orders only. Lighting goods are in rather moderate request, but in this department an improvement is expected.

Bituminous coal output still lags and the market remains rather dull, consumers holding back on contracts and buying mostly spot tonnages. There is considerable variation in prices, steam slack being reported down to \$1.50 at mine in some instances. Run of mine steam is quoted from \$1.75 to \$2, and run of mine gas coal at \$2 to \$2.35, at mine.

### Southern States

**ST. LOUIS.**—With the opening of the Fall season and the resumption by the leading interests of a six day week, retail business has shown improvement, and there is a freer disposition on the part of the merchants to anticipate their future requirements.

In the southern market there has been a noticeable improvement in many sections by reason of the market-



ing of a considerable amount of held-over cotton and rice, which has made for a fair amount of liquidation and a larger amount of orders than has been placed for many months. Substantial crops in other sections, and the apparently early marketing of these has helped to swell the volume of general wholesale business, and dry goods, clothing, shoes, millinery and men's furnishings houses have had a very satisfactory Fall trade. This has been due to many orders, rather than large amounts in individual cases, merchants apparently exercising the utmost care in making their commitments, and requiring immediate shipments.

There appears to be a sustained improvement in the lumber market, the demand being in yellow pine, floorings, and car materials, but the local dealers are finding no marked improvement in the volume of sales, their business being fair. The retail demand is for small homes and repairs, larger building projects being held up. Local hardwood firms report a better business than for some time, planing mills and box plants buying a little more freely. Collections, since the first of the month, have improved considerably, and are pronounced good.

**BALTIMORE.**—Jobbers of dry goods, notions, white goods, footwear and kindred lines, while having better orders to report, say that the buying for the late Fall and Winter have been rather light. Collections are slow. Although the percentage of non-employment is thought to have shown some reduction, there has been little effect shown in the retail trade, which continues quiet. The paper trade, including manufacturing, jobbing, and supplies, shows some indication of improvement, although the effect of the printers' strikes is still apparent. Office furniture and fixtures are moving rather slowly.

Building operations for August aggregated \$2,301,000, which indicates that this industry has kept up remarkably well, notwithstanding many factors which have tended to discourage operators. Naval stores are quiet, due to the falling off in export trade. Among manufacturers and distributors of fertilizers and supplies there is a better sentiment prevailing than for several months past.

The vegetable and fruit pack in this State will be below previous records. There is a shortage in the tomato acreage, there having been only from 15 per cent. to 20 per cent. of normal planted. There is also a decided shortage reported in peas and corn and other vegetables. There is little fruit of any kind that will be packed. The sweet potato crop is above normal, the acreage having been large. Watermelons and canteloupes have been arriving in large quantities. The price of packing cases is about 20 per cent. below last year, as is, substantially, the case with cans.

**WILMINGTON, N. C.**—The recent advance in cotton prices has done much to stimulate business throughout this section. While weevil damage will affect the crop somewhat, a better average yield is expected than in territory farther South.

Buying is characterized as somewhat spasmodic, some merchants being inclined to purchase ahead, whereas others are cautious. Trade in dry goods, clothing and allied lines has been fairly satisfactory. Continued warm weather has prevented any considerable interest in Fall merchandise at retail. Collections through the country districts have improved, owing to the marketing of tobacco.

Demand for lumber and other building materials is apparently increasing, there being a fair amount of building in the way of small residences, with one or two projects, involving upward of \$50,000, to commence soon.

**ATLANTA.**—Conditions have shown a marked improvement during the last ten days. The advancing price of cotton has created a better feeling and merchants are showing a willingness to replenish their stocks. A large number of out of town merchants have been in Atlanta for the past week and house sales have been much larger than anticipated. The demand for cotton fabrics is especially strong. It is becoming more apparent that the cotton crop in Georgia will be considerably less than in any recent year; the boll weevil has damaged the crop to a very great extent and a much larger territory is being infested. Grain and forage crops are good. Retail trade in Fall merchandise has been retarded by the continuance of the extremely hot weather. Collections are fair.

**NASHVILLE.**—Some improvement can be noted in building lines as the permits are very much larger than at this time last year. In practically every other line, trade is not up to normal proportions, and business conditions in this territory might be classed as only fair. Retail trade is quiet and the demand for Summer goods practically over. Fall lines are now on display, but they have not, so far, shown very much activity. The recent increase in cotton prices brings a better feeling. Retailers continue to buy frequently, but in smaller quantities for immediate requirements. Collections are inclined to drag.

**OKLAHOMA CITY.**—Transactions in all lines are considerably below last year's, although somewhat above those of a month or so ago. Money conditions are tight. The wheat crop has been good, and cotton crop prospects were favorable until recently, when boll weevil and army worm caused considerable damage. As compared with a month ago, construction work is in fair volume, but is still largely at a standstill.

**MEMPHIS.**—Cheerfulness is more apparent and has already resulted in enlargement of buying, although there continues a disposition towards conservatism. The feeling in banking and financial circles is more optimistic and expressions indicate hope of many obligations being liquidated, or at least considerably reduced.

Unemployment is said to be less than it was, while industrial plants are gradually enlarging output. Building operations are holding up well and lumber and materials are moving a little more freely. Because of the large feed crops in the South, the grain and mixed feed concerns report business quiet.

**NEW ORLEANS.**—There has been a slight improvement in wholesale business, and prospects for Fall appear to be favorable. Country merchants, however, are still buying conservatively, and for immediate requirements. Collections have been slow during recent weeks. Retail trade is holding up well, and collections in this quarter have been good. Building operations are fairly active, though considerable construction work is apparently awaiting reduced costs. Money is in fair demand.

The cotton market has been active, and unfavorable crop reports have caused sharp advances in both futures and spots. There has been a good demand for export. Activity has developed in the rice market and prices show an upward trend, with limited receipts thus far. Fairly large takings in recent months have materially reduced the anticipated carryover. The sugar market has ruled quiet.

## Western States

**CINCINNATI.**—Slight gains in a few lines of business, while encouraging, cannot be taken as an indication of pronounced improvement in business, or as a forecast of an early revival of trade on an extended scale. Coal is in better demand for domestic purposes, but the demand for industrial consumption is slightly changed and reflects no particular betterment in manufacturing lines.

Retail trade is limited to necessities. The demand for Summer merchandise is over and a continuation of mild weather deters the movement of early Fall goods. An active demand continues for staple dry goods. Deliveries are mainly for present requirements, though there is a slight increase in orders for future shipment.

Some improvement is noticed in the wholesale paper business, particularly with regard to wrapping paper. Sales of cordage and twine have been stimulated by some price advances. The printing business has been affected by unsettled labor conditions in that line, and operation is considerably curtailed.

**CLEVELAND.**—While some lines have given indications of improvement, others have slipped backward, leaving the general balance unaltered. Demand for steam coal has not materially changed, indicating a lack of any noteworthy increase in the manufacturing industries, and there has been some recession in fuel quotations. Coal for lake shipment is also easing up in demand, while the domestic grades locally are fairly active. Iron ore continues to move slowly, and the blast furnaces are operating at about half of regular capacity, which feature also characterizes the steel mills. The metal industries generally are running on a similar scale.

Clothing, cloaks and knit goods manufacturers are busier, and orders continue to come in good volume, especially from the West. There is also brisk trading in millinery, hats and caps, dry goods, shoes and jewelry novelties. Staple lines of goods of medium prices are in demand, rather than the higher priced grades.

The building situation remains unaltered, with little new work being undertaken, and supplies are not in very sharp demand, but lumber and other materials are steady on former existing quotations. The produce market is active and the supply of seasonable foods is liberal. Collections in this district are slow.

**INDIANAPOLIS.**—Little change is noted in manufacturing lines, and considerable unemployment is still reported. There is some evidence of a trend in the right direction, however, and producers are encouraged by increased inquiries, although the tendency among jobbers and retailers is to buy for present requirements only. Because of this policy, stocks have been considerably reduced and orders are being placed more frequently. Retail trade is well maintained, and the money situation is easier.

**MINNEAPOLIS.**—Jobbing and wholesale business continues to show improvement, and orders from outside merchants are increasing, although buying is still very conservative, and purchases are largely for immediate necessities and to fill in. Retail stores in nearly all lines report a large volume of sales. Department stores are well stocked, and sales compare favorably with the corresponding period of last year.

Residential building is increasing, and operations will probably be heavy the balance of the Fall. The total number of permits for the first eight months of this year amount to 7,236, a considerable increase over any previous corresponding period. Labor and material, however, continue high, and outside of many residences now in course of construction, very little building is under way. Collections continue slow and unsatisfactory.

**ST. PAUL.**—During the week the Minnesota State Fair, held annually, brought numerous visitors to the city, and house trade was good. Manufacturers and distributors of fur coats, mackinaws, hats, caps and footwear report a large number of orders for Fall and Winter merchandise, which is now being shipped.

Dealers, who hesitated placing orders for dry goods in quantities for future delivery, are now buying actively in small amounts, and the volume of the jobber is rather satisfactory. Distribution of footwear is fair. Demand in hardware and butcher supplies is only slightly below the same period of last year, and the shrinkage is due almost entirely to lower prices. Demand is steady in drugs, chemicals and oil. Collections continue unsatisfactory but a material improvement is looked for when the crops begin to move.

**KANSAS CITY.**—The improvement commencing with the closing week of the Summer period continues and is apparently broadening out to some extent. Inquiry is persistent, sales are increasing, and collections coming in nicely. From the standpoint of sentiment the situation is materially better than for several months, with good prospects of further progress as the season advances. Building operations in small to moderate-sized dwelling houses have increased materially. There is fuller employment of labor in the building trades and weather is favorable for Fall plowing, seeding and harvest.

**DULUTH.**—Manufacturing operations continue to be on a greatly curtailed scale. Wholesale and retail sales, however, appear to be improving in some slight degree and, while there is still a heavy falling off in monthly sales from those of the same months last year, as reported by most houses, there is a tendency disclosed for these differences to narrow from month to month and the volume of trade as the Fall months commence is in many instances ahead of expectations. Building operations, as for many months past, are generally confined to small projects. Money is easier than for some time past.

### Pacific States

**PORTLAND.**—There has been a moderate increase in retail business during the closing weeks of the Summer season and jobbers report a fair volume of trade for Fall account. Bank clearings for the past month totaled \$130,150,773, a gain of \$21,338,249 over the preceding month, but a decrease of \$20,247,401 as compared with the corresponding month last year.

Portland's export business in the past month broke all monthly records for the year, with a total valuation of \$6,234,471, while the wheat shipment for the month, aggregating 3,605,646 bushels, surpassed all previous records of the port. Flour exports amounted to 115,387 barrels, and lumber exports totaled 15,290,031 feet. Exports for the first eight months of the current year aggregate \$39,936,874 in value, as compared with \$36,337,134 in the first eight months of 1920.

Heavy sailings are scheduled for the early part of September and grain charters already announced indicate that the exports for this month will probably equal those of last month. Wheat buying is being carried on actively, with farm prices averaging \$1 a bushel. The grain harvest is practically complete except in the elevated sections.

The lumber industry is improving slowly. Production of the mills of western Oregon and western Washington in the past week was 24 per cent. below normal and amounted to 61,752,322 feet. New orders booked totaled 63,881,706 feet, of which rail deliveries called for 1,440 cars, export orders 5,894,000 feet, domestic cargo orders 10,001,153 feet, while local business amounted to 4,776,553 feet. Shipments in the week aggregated 64,959,683 feet, including 14,893,300 feet to coastwise ports, 2,929,830 feet to foreign ports, and 1,412 cars for rail delivery.

Residence construction is the outstanding feature of the active building campaign in this city. Permits issued in the past month are valued at \$1,398,602, which included \$864,075 of residence permits. The total compares with

\$1,022,115, the valuation of permits issued in the same month last year. For the eight months' period, building permits had an aggregate value of \$11,176,821.

**SAN FRANCISCO.**—There is considerable evidence of improved conditions in wholesale and jobbing markets. Activity is noted in dry goods and textile lines, and it is expected that retail business will show a steady gain because of the settlement of the building trades strike. There has been a resumption of work on a number of large contracts, and less unemployment of labor is reported. Dealers in hardware, lumber and building materials note a good demand, with steady prices.

Manufacturers and jobbers are confident regarding Fall prospects. Stocks of country merchants are somewhat depleted, and they are buying in liberal quantities for future shipment.

Large shipments of grapes and raisins have been made, with prices considerably below last year's. Nevada reports a record crop of potatoes.

**SEATTLE.**—Gradual improvement in retail trade is reported, with public buying, although not equal to that of a year ago, comparatively well maintained. Good crops throughout the State are permitting the liquidation of loans in agricultural districts. Marketing in some lines is rapid, while in others the movement is backward.

A quickening of sales in the canning trade is a feature of the present situation. Salmon packers are finding a better market, and this is also the case with fruits. Cod fishing in Alaskan waters has returned good catches. About 16,000 tons have been landed at Seattle by part of the Behring Sea fleet. Live stock markets remain steady, with average receipts. Butter and egg markets are firm.

General improvement in the lumber industry continues. Most shipments are for foreign ports. Domestic business is in good volume, and intercoastal trading is satisfactory.

### Dominion of Canada

**MONTREAL.**—The Labor Day holiday was closely observed and the week has been somewhat of a broken character as regards general business, but country remittances have been fairly maintained, and the lengthening cooler nights are helping retail sales of seasonable dry goods and general wear. The long heated spell was a considerable factor in the working off of retail dry goods stocks and travelers are more encouraged, although buying cannot be classed as liberal. Some houses, however, report sales larger than at this time last year in actual volume of goods, although, owing to lower prices, the money total is less.

Because of late conditions in the raw cotton market, local milling concerns have withdrawn quotations, as have manufacturers of knitted cotton underwear. Clothing manufacturers are said to be better employed, and it is interesting to note that they are directing more attention to the utilization of home-made fabrics, which have always held a good reputation as to quality, and domestic woolen mills, are consequently, well employed as a rule.

In the boot and shoe trade, producers of fine women's wear and other high grade lines are fairly well employed, but manufacturers of medium and common goods are not very busy. The leather market shows a moderate local movement, but no export inquiry. Prices are steady with a firmer tendency.

Moderate, careful buying still prevails in the grocery line, and no notable changes are reported in prices. Refiners are making liberal deliveries of sugars, and quotations are maintained on the basis of \$8.75 for standard granulated. Some temporary shortage is reported of split peas, barley and similar lines.

The market for iron and heavy metals continues depressed and inactive. Manufacturers of paints, varnishes and kindred lines are lightly employed at the moment, but retail stocks are said to be well reduced, and a revival of demand is looked for in the near future.

**TORONTO.**—Jobbers of men's furnishings report a better feeling in the retail trade. Neckwear, which was quiet for a time, is picking up nicely. Boot and shoe travelers receive a little more encouragement from the country trade. Garage and accessory suppliers also comment favorably on business to date. Several new automobiles appeared on the market recently and the number of inquiries made regarding them shows that there are many contemplating buying.

Wholesale fur men proceed cautiously as a general thing, turning over small stocks quickly and retailers have made some good sales recently. The tightness of money handicaps trade, but some relief is expected when the western crop is marketed, and the funds required for this purpose again become available for other uses. The large department stores have been well patronized the past week and



mail order business is said to be on the mend. Payments are slow to fair.

**QUEBEC.**—A little extra activity is noticed in local circles, and the shoe industry remains steady. Owing to the remission of a good portion of stumpage dues by the Government for next Winter, this will enable certain companies to carry on a moderate cut, which otherwise would not have been undertaken.

**SASKATOON.**—Wholesalers in dry goods, boots and shoes and heavy Winter lines are doing a satisfactory business and are taking advantage of depleted country stocks. Grocery orders continue above the average and there appears to be a steady movement in such lines.

Harvesting is well under way and threshing is general in most districts. A shortage of labor is reported in some districts, but there appears to be some unemployment. Collections continue to improve and the outlook is better.

**VANCOUVER.**—Both wholesalers and retailers report a steady volume of business, and the large number of tourists passing through the city during recent months has stimulated sales considerably. Rains have benefited crops, and there is every indication of good harvests. Shingle mills are busy, but there is little change in other branches of the lumber industry. Reports from cannery interests are to the effect that catches remain poor. Collections, on the whole, are satisfactory.

### Comparison of Week's Failures

WITH returns for only five days included, owing to the holiday, failures this week not unnaturally disclose reduction from the total for the six-day period last week, numbering 285 in the United States. This is a decrease of 61 from the figures of last week, but is 160 defaults in excess of the aggregate reported for five days last year. Of the current week's insolvencies, 141 involved liabilities of \$5,000, or more, in each instance, or 49.5 per cent. of the total number. Last week, when there were 189 failures for \$5,000, or more, in each case, the ratio was 54.6 per cent. The current week's ratio, however, is slightly higher than that of a year ago, which was 48.0 per cent.

Numbering 42 for five days, Canadian defaults this week compare with 50 last week and 14 for the five-day period last year. Of this week's insolvencies, 22 had an indebtedness of \$5,000, or more, in each instance, which is three more than was reported last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000, or more, in each instance.

Section	Sept. 8, 1921		Sept. 1, 1921		Aug. 25, 1921		Sept. 9, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	67	121	65	103	58	136	31	52
South .....	27	75	48	108	51	98	6	28
West .....	27	49	63	99	42	69	16	33
Pacific .....	20	40	15	36	12	36	7	12
U. S. ....	141	285	189	346	163	339	60	125
Canada .....	22	42	19	50	23	45	2	14

**Chicago Business Conditions Improve.**—Several factors contribute to a better outlook for business and industry. The building trades wage decision has ended a period of disturbance in which many millions of projected constructions have been halted. Even without this, the unemployment situation was eased, current figures showing 7 per cent. more men at work than in the preceding month.

Better trade in farming sections is reflected in orders from road salesmen, which show an increase over the preceding week. There were somewhat fewer customers in the market. Collections were larger than during the week before.

In shoes, clothing and dry goods, the outlook is favorable, and these lines are sharing the general awakening of Autumn trade. Better times for lumber and hardware dealers are expected, as a certain consequence of the building revival.

Of the total holdings of \$539,300,000 of paper secured by the United States Government obligations, \$355,900,000, or 66.0 per cent., were secured by Liberty and other United States bonds; \$154,500,000, or 28.6 per cent., by Victory notes; \$2,800,000, or 5 per cent., by Treasury notes, and \$26,100,000, or 4.9 per cent., by Treasury certificates, compared with \$374,800,000, \$140,400,000, \$3,200,000 and \$26,800,000 reported the week before.

The total exportation of sugar from Brazil during the past four years has fluctuated greatly. During 1919, the total exports amounted to 69,429 metric tons, compared with 115,634 tons during 1918, and 138,159 tons during 1917. Exports of sugar to the United States, however, have increased from practically nothing in 1917 and 1918 to 53,125 tons during 1920.

## COMMODITY PRICE INDEX LOWER

### Fractional Decline in Dun's Compilation Follows Moderate Advance of Previous Month

A RENEWED decline in DUN's Index Number of wholesale quotations as of September 1 has followed the moderate advance of the previous month, which marked the first upturn in a long period. The recession in the latest compilation, however, is only fractional, being 0.6 per cent., and the present figure is 1.7 per cent. above the low point of July 1. At \$162.619, representing the cost per capita of a year's supply of commodities, the September 1 index number contrasts with \$163.677 a month earlier and \$248.257 on September 1, last year, when the trend was downward. It thus appears that the general level of prices, although recently showing some recovery, is 34.5 per cent. under that of a year ago, while there is a reduction of 38.2 per cent. from the high mark of May 1, 1920. Comparing with the pre-war basis, on the other hand, a rise of 34.7 per cent. is disclosed.

While five of the seven divisions into which the index number is separated were lower on September 1 than a month previous, the declines were practically offset by increases in the dairy and garden and clothing groups. The latter class, mainly because of the striking advance in raw cotton, rose 3.9 per cent., following a slight upturn on August 1, and dairy and garden articles added a little to the gains of the two immediately preceding months. For all foods together, however, the net result was a recession of 1.3 per cent. A continuance of the downward price movement in metals and miscellaneous was noted, although the change in metals was not important.

Comparisons of DUN's Index Number of wholesale quotations, which is based on the estimated annual per capita consumption of each of the many commodities included in the record, are given herewith for specified dates:

	Bread-stuffs.		Meat.		Dairy & Other Cloth-		Food.		Ing. Metals.		Miscel- laneous.		Total.
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	
1919, Jan. 1..	48.599	32.193	27.135	32.963	41.194	32.762	36.299	30.146					
Feb. 1..	44.999	31.530	24.705	32.400	42.249	32.587	34.580	29.059					
Mar. 1..	44.633	32.027	22.937	32.847	40.464	32.217	34.912	27.037					
Apr. 1..	49.039	32.892	24.440	32.829	39.173	25.637	34.963	219.972					
May 1..	48.873	34.362	26.120	32.727	39.565	25.796	34.750	222.192					
June 1..	51.237	34.712	26.901	32.808	41.798	25.559	34.958	227.973					
July 1..	51.728	25.660	26.160	33.342	46.623	25.759	35.435	239.707					
Aug. 1..	54.757	25.105	26.877	33.495	48.558	26.606	36.052	241.559					
Sept. 1..	53.233	27.990	26.293	32.470	45.926	26.533	37.097	238.342					
Oct. 1..	48.009	20.084	27.983	33.382	49.852	26.578	39.979	235.567					
Nov. 1..	47.529	19.144	28.731	32.157	51.408	26.711	40.393	238.672					
Dec. 1..	48.281	20.007	30.094	24.630	52.285	27.727	41.615	244.639					
1920, Jan. 1..	48.943	19.955	29.077	34.944	52.775	28.963	42.784	247.399					
Feb. 1..	50.826	20.927	28.843	25.447	54.415	29.761	44.719	253.748					
Mar. 1..	49.874	19.937	28.727	25.364	54.103	30.400	44.612	253.016					
Apr. 1..	52.684	20.588	28.331	35.354	54.753	30.723	45.439	257.901					
May 1..	56.965	21.884	28.963	25.426	58.696	30.994	46.084	262.332					
June 1..	58.604	21.536	27.944	24.977	51.804	31.017	46.367	262.149					
July 1..	57.170	22.019	28.044	25.521	50.263	31.172	46.220	260.414					
Aug. 1..	49.871	22.124	26.450	25.693	49.538	32.046	46.666	252.288					
Sept. 1..	51.570	18.899	26.039	24.911	46.643	32.846	46.349	248.257					
Oct. 1..	42.713	18.895	26.721	23.589	44.838	33.381	42.053	237.841					
Nov. 1..	39.017	18.899	26.349	22.158	41.566	32.473	45.743	227.158					
Dec. 1..	32.969	16.935	27.205	21.651	38.471	39.871	44.526	211.623					
1921, Jan. 1..	32.697	15.240	25.176	20.699	34.108	38.149	42.540	198.609					
Feb. 1..	29.602	16.274	22.634	19.198	32.095	36.079	40.940	185.821					
Mar. 1..	31.059	16.451	20.121	19.013	29.541	35.109	40.627	181.521					
Apr. 1..	27.914	15.709	19.049	19.044	28.814	34.808	39.071	174.404					
May 1..	27.105	14.002	18.043	18.308	28.486	34.213	36.501	166.658					
June 1..	29.169	14.435	17.745	17.872	28.261	33.425	35.088	165.995					
July 1..	26.573	13.114	18.012	17.268	28.034	33.037	33.795	159.833					
Aug. 1..	26.968	14.798	20.388	17.612	28.186	31.991	33.734	162.677					
Sept. 1..	25.889	14.463	20.840	17.527	29.295	31.838	32.767	162.619					

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Wool imports during the fiscal year ending June 30, 1921, show a decrease of 25.6 per cent. in quantity and of 63.4 per cent. in value as compared with those of a year ago, according to figures compiled by the United States Bureau of Foreign and Domestic Commerce. Imports of wool during the fiscal year ending June 30, 1921, amounted to 318,235,873 pounds, valued at \$77,902,393. During the previous fiscal year imports amounted to 427,578,038 pounds, and were valued at \$212,848,568.

## EASE IN MONEY MARKET

### Rates for Call Loans Recede, and Time Funds Lowered for Nearby Dates

**M**ONEY on call loaned on the Stock Exchange early this week at 5½ per cent., that figure also covering the rate for renewals. Later on, the price of new money fell to 5 per cent., while outside of the Stock Exchange even lower rates were quoted. Time money was quoted at 5½ to 6 per cent. at the beginning of the week, but subsequently the rate for thirty to sixty-day loans was marked down to 5½ per cent. The longer-term money held at the 5½ to 6 per cent. basis, but borrowers were not eager to arrange loans at these rates, other than for renewals. Commercial paper was quoted at 6 to 6½ per cent. The Government withdrew \$5,736,000 of its funds from the local depositories early in the week. Announcement was made by the Treasury Department that beginning on Thursday last the Federal Reserve banks would, until further notice, redeem in cash before September 15, at the holders' option, at par and accrued interest to date of such optional redemption, the Treasury certificates of indebtedness maturing September 15.

The first gold shipment from Germany to aid in the payment of her reparations obligation arrived this week, and was valued at approximately \$3,000,000. Imports of gold into the United States for the ten days ended August 20 were \$21,558,285, bringing the total for the year to that date up to \$46,487,404. The local banking house prominent in the gold import movement was advised during the week that two more shipments of English gold, amounting in the aggregate to \$1,675,000, were en route.

Last week's Federal Reserve Bank statement disclosed an increase in the reserve ratio from 74.6 per cent. in the previous week to 75.5 per cent. For the whole system, an advance from 66.5 to 66.8 per cent. was shown. The Clearing House bank statement reported a deficit in reserve of \$400,700, the sixth deficit shown this year.

## Money Conditions Elsewhere

**PHILADELPHIA.**—The usual holiday quiet was noted in the money market and transactions were comparatively moderate. There has been some inquiry from out of town financial institutions and bonds were firm and in good demand. Rates were quoted at 6 per cent. for time and call money, and 6½ per cent. for commercial paper, with long maturities at 6½ per cent.

**ST. LOUIS.**—With collections good and a considerable amount of liquidation in progress, banks are well supplied with funds and there has been an increased demand for commercial paper and other securities. Commercial paper rates are steady at from 6½ to 7 per cent. discount, and time loans at substantially the same figure. There has been no change in the Federal Reserve rate of 6 per cent.

**CINCINNATI.**—The demand from country banks is especially heavy, and no concessions were made in rates during the past week. New loans are negotiated on a 7 per cent. basis, which is the ruling rate, while a limited amount of funds are available at 6½ per cent. on choice commercial paper.

**MINNEAPOLIS.**—Deposits at local banks and savings institutions are heavy, and there is a fair demand for money. The rate for all classes of loans is now 7 per cent., and the discount rates for commercial paper are quoted at 6¼ to 6½ per cent.

**KANSAS CITY.**—There is some demand from the country for new loans. This has been offset by the liquidation from the sale of wheat and cattle which continues, though in less volume. Rates remain firm, and reserves are slightly improved.

## Foreign Exchange Rates Irregular

**T**HE foreign exchange market was active, but rates moved irregularly, with the daily changes, particularly early in the week, of minor importance. Grain and cotton bills were offered in good volume, but were readily absorbed. Demand sterling, which closed last Saturday at \$3.71, moved off to \$3.69½ on Tuesday, but recovered later on to \$3.73½. Paris francs, from 7.72½, fell to 7.59½ and rallied to 7.69. Italian lire, from 4.44, eased off to 4.29 and recovered to 4.40. Holland guilders, from 31.68, fell to 31.42 and then moved up to 31.83. Spanish pesetas, from 13.04, declined to 12.94 and rallied to 13.10. Swiss francs varied from 16.98 to 17.16, and Belgium francs from 7.47 to 7.54½.

Scandinavian rates were quoted as follows: Denmark, from 17.10 to 17.90; Sweden, from 21.35 to 21.73; Norway, from 13.00 to 13.25. German marks, from 1.14, declined to 1.05, and, after a rally to 1.06½, fell back to 1.01, equaling the previous low record made on January 28.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sterling, checks...	3.70¼	3.72¼	3.70	3.70	3.72	3.72½
Sterling, cables...	3.70¼	3.72¼	3.70¼	3.70¼	3.72½	3.73
Paris, checks...	7.70	7.77	7.61¼	7.65	7.65	7.64½
Paris, cables...	7.70¼	7.77½	7.62	7.66½	7.65	7.65
Berlin, checks...	1.13½	1.13½	1.09	1.06	1.06	1.00½
Berlin, cables...	1.13½	1.14	1.10	1.07	1.07	1.01
Antwerp, checks...	7.60	7.64½	7.48	7.50½	7.51	7.51½
Antwerp, cables...	7.60¼	7.65	7.49	7.51	7.52	7.52
Lire, checks...	4.40	4.44½	4.33	4.36½	4.37½	4.37½
Lire, cables...	4.40¼	4.45	4.38½	4.37	4.37	4.38
Swiss, checks...	17.14	17.18	16.98	17.08	17.08	17.08
Swiss, cables...	17.16	17.20	17.0	17.10	17.10	17.10
Guilders, checks...	31.75	31.80	31.68	31.63	31.73	31.73
Guilders, cables...	31.80	31.82	31.60	31.65	31.75	31.75
Pesetas, checks...	13.05	13.05	13.08	13.03	13.13	13.13
Pesetas, cables...	13.08	13.08	13.10	13.05	13.15	13.15
Denmark, checks...	17.60	17.70	16.95	17.45	17.50	17.50
Denmark, cables...	17.65	17.75	17.00	17.50	17.75	17.75
Sweden, checks...	21.70	21.75	21.30	21.45	21.60	21.60
Sweden, cables...	21.75	21.80	21.35	21.50	21.65	21.65
Norway, checks...	13.80	13.85	13.00	13.05	13.25	13.25
Norway, cables...	13.85	13.90	13.05	13.10	13.30	13.30
Montreal, demand...	90.25	90.37	90.00	89.75	90.00	90.00

**Decline in Reserve Ratio.**—Aggregate increases of \$36,100,000 in Federal Reserve note circulation, largely to meet the demand for additional currency during the recent holiday period, accompanied by commensurate increases in bill and certificate holdings are indicated in the Federal Reserve Board's weekly bank statement, issued as at the close of business on September 7, 1921. There is also reported an increase of \$27,300,000 in total deposits, while cash reserves show a further gain of \$15,400,000, nearly all in gold. The banks' reserve ratio, in consequence of the above changes, shows a decline for the week from 66.8 to 66.2 per cent.

Federal Reserve Bank holdings of bills secured by United States obligations show a reduction for the week of \$5,900,000; other discounted bills increased by \$22,500,000, while holdings of acceptances purchased in the open market rose \$9,600,000. Pittman certificates, used as cover for Federal Reserve Bank notes circulation, showed a further decrease of \$3,000,000, while other certificates on hand show an increase for the week of \$14,700,000. A slight decrease is shown in holdings of United States bonds and Victory bonds.

Total earning assets, in consequence of the changes noted, were \$37,700,000 larger than the week before, aggregating \$1,795,200,000, or 46.4 per cent. below the total reported for the corresponding period of last year.

## Bank Clearings Again Reduced

**T**HE margin of decrease in bank clearings narrowed considerably this week, an aggregate of \$4,580,609,474 at twenty cities in the United States representing a loss of 20.9 per cent. from the figures of this week last year. This reduction compares with one of 30.2 per cent. last week, but the falling off in comparison with the 1919 total is larger this week, 33.7 per cent. contrasting with 13.4 per cent. last week. For all points outside of New York included in the statement, the current week's clearings are 22.6 per cent. smaller than those of a year ago and 32.3 per cent. less than those of 1919, while there are decreases at New York City of 19.7 and 34.6 per cent., respectively. Aside from Los Angeles, where a gain of 22.5 per cent. appears, the exhibit this week, as compared with that of last year, is unfavorable at all cities, with especially large losses at Baltimore, Cleveland and St. Louis.

Figures for the week and average daily bank clearings for September to date, and for the two immediately preceding months this year, are compared herewith for three years:

	Five Days, Sept. 8, 1921	Five Days, Sept. 9, 1920	Per Cent.	Week, Sept. 11, 1919	Per Cent.
Boston .....	\$199,555,102	\$257,292,062	-22.4	\$336,085,707	-40.6
Buffalo .....	26,522,405	33,176,478	-20.1	36,263,623	-26.9
Philadelphia .....	322,000,000	392,894,139	-18.1	414,330,070	-23.3
Baltimore .....	55,398,240	82,980,287	-33.2	87,661,019	-36.8
Atlanta .....	225,000,000	43,451,947	...	63,389,534	...
Louisville .....	115,000,000	24,429,417	...	15,125,659	...
New Orleans .....	338,000,000	52,180,507	...	44,978,887	...
Dallas .....	21,771,427	26,318,037	-17.3	31,190,913	-30.2
Chicago .....	415,234,774	530,857,849	-21.8	614,023,159	-32.4
Cincinnati .....	41,623,853	57,111,414	-27.1	64,943,284	-36.1
Cleveland .....	68,644,786	105,886,175	-35.2	108,239,444	-36.4
Detroit .....	73,272,000	93,988,000	-22.0	...	-15.5
Minneapolis .....	363,000,000	75,993,887	...	54,103,061	...
St. Louis .....	90,700,000	131,504,728	-31.0	166,753,990	-45.6
Kansas City .....	138,721,887	188,723,308	-26.5	259,008,201	-46.4
Omaha .....	32,000,000	51,732,912	...	70,677,500	...
Los Angeles .....	84,664,000	51,000,000	+22.5	47,460,000	+36.3
San Francisco .....	106,500,000	116,000,000	-8.2	139,899,672	-23.9
Seattle .....	\$21,000,000	32,285,957	...	46,489,096	...

Total .....

Sept. to date .....

August .....

July .....

June .....

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# STEEL TRADE IMPROVEMENT SLOW

Some Encouraging Features Present, but Progress is Gradual—Irrregularity in Prices

ACTUAL new business in the steel industry remains in limited volume, orders for finished products being taken at the expense of prices. In respect to operating records, improvement has been slow. One or two merchant pig iron stacks in the Valley territory have resumed and steel output has shown some increase, but production, as a whole, has not gained materially. The chief drawback is the absence of any significant purchasing by the railroads. Finishing mills are operating in a variable degree, the demand for sheets and tin plate being more active.

Aside from pig iron, quotations are, as a rule, rather unsettled. Pig iron producers report activity moderate, and inquiries are not heavy. Prices, however, have apparently touched bottom, with a slight upward swing in progress. For August, the averages, as tabulated by W. P. Snyder & Co., were \$18.33, Valley, for basic and \$20, Valley, for Bessemer. Compared with these figures, both grades are now quoted at the minimum of \$20, Valley, with better than this considered a possibility. Foundry iron is quoted at \$20.50 and \$21, Valley.

The labor troubles in the Connellsville region checked what little merchant coke output there had been, and spot prices are a trifle firmer. In contracting for the last quarter, \$3.10 has been named on furnace coke, but the actual turnover is not heavy. The average on furnace is about \$3, and foundry coke is quoted at \$4 and \$4.25, at oven.

Old materials are not required by consumers in any great tonnage, but dealers mention that quotations are holding even, machine shop turnings at about \$8.50 and heavy melting steel at \$13, Pittsburgh territory. For finished and semi-finished steel, concessions have not altogether disappeared, shading being reported on steel bars to \$1.60, Pittsburgh, and other descriptions are rather unsettled, though the resistance is firmer.

## Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Trunk Plates Pitts., 100 lb.
1919.											
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.50
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	58.00	2.50	3.50	2.45	2.65
Dec. 2..	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7..	37.79	33.00	36.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1..	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5..	26.26	22.00	26.96	25.96	38.00	44.24	48.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19..	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 26..	21.35	19.00	22.46	21.46	30.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 23..	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.70	2.75	1.75	1.70
Oct. 30..	20.84	19.00	21.96	21.96	29.00	35.74	40.00	1.70	2.75	1.75	1.70
Nov. 6..	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is reported to show a slight improvement in sales, which are, for the greater part, for ahead and inquiries are more frequent. Some improvement is noted in the pig iron business, and while purchasing has been mainly from hand-to-mouth, some concerns are now stated to be covering requirements for the balance of the year. It is generally felt that there will be a continuance of gradual improvement. Coke is somewhat more active and scrap iron is moving more freely.

CINCINNATI.—Slight improvement is noticeable in the iron trade, both as to orders and tonnage. A favorable indication is also seen through increased activity in specifications looking toward future shipment. Some fair-sized inquiries have been made, but the actual movement is still backward.

## Production of Pig Iron

In the following table, compiled from statistics published by The Iron Age, is given the monthly output of pig iron in gross tons for a series of years:

	1921.	1920.	1919.	1918.	1917.
Jan. ....	2,401,845	3,015,181	3,302,260	2,411,768	3,150,938
Feb. ....	1,937,257	2,978,879	2,940,168	2,319,399	2,648,247
Mar. ....	1,595,522	3,375,907	3,090,243	3,213,091	3,251,352
April ....	1,193,041	2,739,797	2,478,218	3,288,211	3,334,960
May ....	1,221,221	2,988,881	2,108,056	3,446,412	3,417,340
June ....	1,064,833	3,043,540	2,114,738	3,323,791	3,270,055
July ....	864,555	3,059,003	2,425,541	3,420,988	3,342,438
Aug. ....	954,193	3,147,402	2,743,388	3,339,585	3,247,947
Sept. ....	.....	3,129,323	2,487,965	3,418,270	3,138,954
Oct. ....	.....	3,292,597	1,863,558	3,486,941	3,303,038
Nov. ....	.....	2,934,908	2,392,550	3,354,074	3,205,794
Dec. ....	.....	2,703,855	2,633,268	3,433,617	2,882,918

Daily average production of coke and anthracite pig iron by months since January 1, 1916, in gross tons:

	1921.	1920.	1919.	1918.	1917.	1916.
Jan. ....	77,478	97,204	106,525	77,799	101,643	102,746
Feb. ....	69,187	102,720	105,006	82,835	94,473	106,456
Mar. ....	51,468	108,900	99,685	103,648	104,882	107,667
April ....	39,768	91,327	82,607	109,607	111,165	107,592
May ....	39,394	96,415	68,002	111,175	110,238	108,422
June ....	35,494	101,451	70,495	110,793	109,002	107,053
July ....	27,889	98,937	78,340	110,354	107,520	104,088
Aug. ....	30,780	101,529	88,496	109,341	104,772	103,346
Sept. ....	.....	104,310	82,932	113,942	104,465	106,745
Oct. ....	.....	106,212	60,115	112,482	106,550	113,189
Nov. ....	.....	97,830	79,745	111,802	106,859	110,394
Dec. ....	.....	87,222	84,944	110,762	92,997	102,537

Bituminous Coal Output Declines.— Production of soft coal appears to have found a level for the time being at about 7,775,000 tons a week. The total output during the week ended August 27 is estimated by the United States Geological Survey at 7,755,000 net tons, as against 7,771,000 and 7,713,000 tons in the weeks of August 13 and 20, respectively. Preliminary reports indicate no great change during the present week (August 29 to September 3). Stationary production at this season of the year is exceptional. The normal trend is upward fairly steadily from April to November.

The average daily production for the month up to August 27 was 1,268,000 tons, much below the August rate in any recent year. Thus, in August, 1920, the daily average was 1,846,000 tons; even in August, 1914, a time of industrial depression, it was 1,452,000 tons. Current production is thus 13 per cent. below the 1914 rate, and 31 per cent. below the 1920 rate.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (In net tons)				
Total bituminous, including coal coked.				
	1921	1920	1919	1918
Calendar year	to date	Calendar year	to date	Calendar year
Aug. 13†.....	7,771,000	241,605,000	11,813,000	320,807,000
Daily average.....	1,295,000	1,271,000	1,969,000	1,683,000
Aug. 20†.....	7,713,000	249,318,000	11,039,000	331,848,000
Daily average.....	1,286,000	1,271,000	1,840,000	1,688,000
Aug. 27†.....	7,755,000	257,073,000	11,383,000	343,229,000
Daily average.....	1,293,000	1,272,000	1,897,000	1,694,000

\* Less two day's production during New Year's week to equalize number of days covered for the two years. † Revised from last report. ‡ Subject to revision.

Production of anthracite during the week ended August 27 recovered promptly from the temporary decrease in the week of Assumption Day. As reported by the nine principal anthracite carriers, shipments were 36,189 cars, against 29,243 cars in the holiday week preceding. From these shipments, the total output, including colliery fuel, local sales, and the output of dredges and washeries, is estimated at 1,893,000 net tons. Compared with production during the week ended August 13, the most recent week of full-time operation, this was an increase of 121,000 tons.

Iron and Steel Employment Gains.— Employment in the iron and steel industry finally has shown an upturn, though slight, according to the Employment Service of the Department of Labor, making an increase of 6,726 workers, or 2.2 per cent., in August, as compared with July. The report indicates that 1,428 firms, in 14 lines of industry, located in the 65 principal industrial centers, employed 1,510,210 workers on July 31, and the number was increased to 1,526,479 on August 31, a net gain of 16,269, or 1.08 per cent. Industrial classifications showing increases in employment are iron and steel and their products; metals and metal products other than iron and steel; railroad repair shops; tobacco manufactures; food and kindred products; leather and its finished products, and stone, clay and glass products. Among the gains, by numbers and percentages, in addition to iron and steel, were railroad repair shops, 3,423, or 5.7 per cent., and metals and metal products, 3,877, or 5.4 per cent.

## CONSIDERABLE BUYING OF HIDES

### Sizable Transactions in Domestic Packer and River Plate Stock—Prices Steady

UP to the holiday on Monday, trading in domestic packer and River Plate frigorifico and other hides ruled active, domestic tanners taking western domestic hides, while Europe chiefly absorbed present Winter salting River Plate frigorifico stock at full to slightly advancing prices. Trading up to the holiday in western packer hides was of good volume, considering the statistical position of the market, and the situation has held firm on all lines except light native cows and extreme light native steers, on which selections some big packers, in order to move accumulations, accepted reductions. Recent clearances of light native cows were at 10½c. for May, including a few April, 11c. for June and 11½c. for July-August. Practically all of the heavy branded hides are sold up into September, with most branded selections firm.

There has been a lack of general buying of late in country hides. Occasionally, a sale is consummated, comprising extremes, as a rule, but business is mainly light, with prices still showing a wide range. Extremes are the most salable end, and supplies of fresh good-quality lots are not so easily located. Buys were in more demand for several days prior to the holiday, but little interest has developed since then, and prices are generally unaltered.

In foreign hides, European buyers have been steady operators in River Plate frigorifico and other take-off, and supplies in the Argentine and Uruguay are kept down. Latest business was at \$46, Argentine gold, for frigorifico steers, which is figured about an equivalent of 15½c. c. & f. per pound on 90-day drafts. In dry hides, a shade more interest has been noted in common varieties of Latin-Americans, with exporters still purchasing Colombian varieties, and a recent sale was noted up to 14c. as a basis for mountains. Other varieties, however, do not bring this equivalent, and former business in Central Americans was on a basis of 12c. or 11c. for Nicaraguans.

Calfskins, West and East, have been in lessened call, with the undertone slightly easier, and the demand centers principally on kips. Chicago dealers generally have to split weights and make special prices as to substance to interest tanners, with latest trades in straight first-salted Chicago city's understood to have been effected at 20c. for 10 to 15 pounds and down to 19c. for 8 to 10-pound weights. No recent business has developed in New York City's since former clearance sales some time ago at \$1.70, \$2.20 and \$2.60, respectively, for the three weights. Kips have scored a slight advance, as packers sold in the West at 17½c. as a basis for natives, while New York City heavyweight 17-pound and up kips brought \$4, and 12 to 17-pound skins are firmly held at \$3.50, as compared with previous trading at \$3.25.

### Supplies of Leather Decrease

RESULTS of the Bureau of Census reports of hides, skins and leather for the month ended July 31 were compiled from returns made by 4,536 establishments, consisting of 340 packers, 555 tanners, 1,271 dealers and importers, 855 shoe manufacturers, 214 glove manufacturers and 1,301 manufacturers of other goods. There were 101 establishments that reported no stocks of hides, skins or leather on hand.

In raw stock, there was a decrease of 8.07 per cent. in cattle hides, with stock on hand and in transit July 31 of 6,448,869 hides, as against 7,061,067 on June 30. Buffalo hides increased 3.4 per cent. to 194,126 hides; foreign tanned cattle hides and kips decreased 6.04 per cent. to 225,205 hides and skins; calf and kip decreased 6 per cent. to 4,620,633 skins; horse, colt, ass and mule decreased 4.9 per cent. to 367,058; goat and kid increased 1.1 per cent. to 9,784,714 skins; cabretta decreased 9 per cent. to 1,109,005 skins; kangaroo and wallaby increased 3.1 per cent. to 374,430; deer and elk increased 11 per cent. to 235,133; pig and hog increased 0.2 per cent. to 119,909 skins, and pig and hog strips decreased 5.9 per cent. to 808,455 pounds. The stock of sheep and lambs amounted to 13,761,905 skins, which was practically the same as a month previous.

Supplies of most varieties of leather showed decreases, and such increases as occurred in the principal descriptions were very slight. Stocks of sole leather amounted to 11,324,405 backs, bends and sides, an increase of 0.5 per cent. Belting butts decreased 1.07 per cent. to 924,992 butts; harness leather decreased 1 per cent. to 542,377 sides; case, bag and strap leather decreased 0.7 per cent. to 287,925 sides; shirting and collar decreased 1.03 per cent. to 205,581 sides; sole and belting offal decreased 1.03 per cent. to 87,915,522 pounds; cattle side upper decreased 2.8 per cent. to 8,326,430 hides; cattle hide splits increased 1.5 per cent. to 5,280,950 equivalent sides; calf and kip decreased 2.4 per cent. to 6,963,030 skins; goat and kid increased 0.4 per cent. to 21,543,260 skins; cabretta decreased 1.8 per cent. to 3,375,715 skins; cut soles and taps decreased 5 per cent. to 6,909,575 dozen pairs; blocks increased 1.3 per cent. to 808,344 dozens, and top lifts increased 4.1 per cent. to 2,315,912 dozen pairs.

### Improvement in Leather Situation

THE volume of leather business shows an increase, although trading, on the whole, is not notably active. It is rather between seasons at the present time, and most reports are somewhat mixed.

Sole leather is reported in slightly better demand, with prices firm on choice heavy stock, but said to be weak on poor stuff. Increased sales to shoe manufacturers are noted in the Boston market, with numerous purchases of moderate quantities. It is stated that a large western shoe corporation has also operated liberally. Considerably more business is being effected in sole leather with the New York findings trade, and some business has lately been effected in bottom stock with finders located at outside points. One sale is reported of 1,000 dry hide hemlock overweight bends, all No. 3 selection, of good tannage at 30c.

The situation in upper leather is rather mixed. Although the volume of sales has increased, the reduction in prices made by some large concerns have been disconcerting to other producers who are figuring with buyers at considerably higher rates than the prices at which actual transactions were consummated. There is an active demand from Brooklyn and other shoe manufacturers for patent kip sides, top grades bringing 40c. to 45c. Otherwise, trading in upper is about the same, with buying mostly from hand to mouth. Some sales have been made to Brooklyn shoe manufacturers of top grade patent sides up to as high as 50c. Old lots of patent leather that have lost their lustre are freely offered at 25c., without finding buyers. Calf leather continues easy, and some top grade colors have lately sold at 50c. for which holders talked as high as 60c. a while ago. Choice grades of black kid are firm. Sheepskins are still weak, with some good stock in colors offered here at 12c. a foot.

**Shoe Trade Prospects Favorable.**—Many footwear salesmen are leaving for their respective territories, and a good Fall business is generally anticipated. A number of the plants have orders on their books for several weeks ahead, assuring the opening up of many of the factories after the Labor Day holiday. The majority of retailers have not placed the bulk of their late Fall orders, and prospects for general domestic business are bright. It is expected that, owing to so many retailers holding back from purchasing in a liberal way for so long a time, salesmen now taking the road will likely secure many Fall contracts calling for quick delivery. Jobbers in many sections report considerable demand from retail shops, requesting as prompt shipments as possible. It is hoped that a more reasonable Fall and Winter period will result in a return of popularity of high cut shoes.

### Marketing of Canadian Wool.

Canadian wool interests, with 7,500,000 pounds of wool, or half of the whole clip, still on hand to sell abroad, are keenly interested in the efforts now being made to find larger markets in the United Kingdom and on the Continent, especially since the emergency tariff law of the United States went into effect, reports the American consul at Kingston.

The United States hitherto has been the principal customer for Canadian wool, taking approximately half the annual clip. But the United States does not offer a good market this year for many reasons, and Canadian wool interests have established a selling agency in England and are making arrangements generally for the development of European markets.

Last year, Canadian growers shipped cooperatively to England 130,000 pounds of wool. English woolen companies which purchased the wool submitted favorable reports on the grading and quality of the shipments. The grading system, which from year to year has been improved, has created a satisfactory standing for Canadian wool, and British woolen manufacturers are encouraging the activities of Canadian wool growers in this direction.

Raw wool recently was selling from 6c. to 12c. per pound at Canadian country points, while the highest prices being paid for washed wool was around 83c.



## DRY GOODS BUYERS CONSERVATIVE

Fall Retail Trade Throughout the Country has Been Developing Slowly

IN the face of many bullish factors in primary dry goods markets, buyers for retail and jobbing houses are maintaining a conservative attitude. The improvement noted consists of more frequent efforts to purchase spot and nearby goods to cover immediate requirements more closely. The hesitation concerning late engagements is still evident in many places. Owing to the very great rise in raw cotton, business from the South and Southwest has been stimulated, yet buyers in those sections are not bidding higher so much as they are trying harder to secure goods at old prices.

The fourth large carpet and rug auction of the year brought many buyers to town from all over the country. They bid previous auction prices on some of the choice axminsters, but bid lower on tapestries. The buying was very steady, and there was no question of a complete absorption of the offerings.

The rise in cotton came on so suddenly that cotton manufacturers and selling agents were forced to withdraw prices, and for several days they would trade only in spot goods. New and higher price lists are now being prepared. Cotton yarns have advanced in some instances as high as 50 per cent. from the low points.

Producers of ready-to-wear merchandise are adhering very closely to actual orders for garments for Fall, and stocks are not accumulating as rapidly as anticipated. Retailers are waiting to hear from consumers before making long commitments, even for the current Fall season, so that expectations of a continuing spot business in first and second hands are very general. The rise in cotton has unsettled foreign buying for the time being.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheet's Standard	Brown Sheetings, 4-10	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths 38 1/2"-44", 64-80
July 31, 1914...	8	30	9 1/2	6	5 1/2	8	6 1/2	3 1/2
Jan. 2, 1920...	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920...	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920...	29	1.00	40	26	21	30	27 1/2	22
Apr. 2, 1920...	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920...	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920...	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920...	27	90	40	25 1/2	23	29	27 1/2	22
Aug. 6, 1920...	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920...	23	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920...	21	90	30	16	23	24	20	13 1/2
Nov. 5, 1920...	16	80	20	13 1/2	23	19	20	10
Dec. 3, 1920...	14	80	20	11	12 1/2	17	20	8 1/2
Jan. 7, 1921...	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921...	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921...	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921...	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 1/2
May 6, 1921...	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921...	9 1/2	58	16	7 1/2	11	11	12	6 1/2
July 1, 1921...	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
Aug. 5, 1921...	9 1/2	58	16	7 1/2	11	10	14 1/2	6 1/2
Sept. 2, 1921...	10 1/2	58	17	8 1/2	11	11 1/2	14 1/2	8
Sept. 9, 1921...	11 1/2	58	17 1/2	9 1/2	11	12	14 1/2	9

### Staple Cottons Much Higher

THE rise in raw cotton led to the re-pricing of many goods on a much higher level and the withdrawal of a great many others, pending a decision as to the attitude of mills. Some gray goods and yarns were advanced 10 per cent. and occasional advances were announced of 1c. a yard, and without offerings. Some tickings were advanced to a basis of 20c. for 8-ounce, and eastern high-grade denims were held at 18 1/2c. for 2.20s. Owing to the unsettled conditions, many prices were advanced and held on a nominal basis, the general understanding being that much higher prices will prevail unless cotton reacts greatly. Many lines of percales, gingham, bleached cottons, sheets and pillow cases, etc., are off the markets temporarily.

Sellers of dress goods and silks are of the opinion that their lines will be stimulated by the higher costs of cotton goods, and the higher purchasing power established in the South by the rise. Up to the present, there has been little evidence of any material quickening in the demand at retail, and many primary market traders are still marking time on openings of worsted dress fabrics for Spring. The men's

wear division is quieter, owing to the slow development of buying by the retail trade of the country.

Cotton knit goods have been unsettled by the very sharp rise in yarns. Sellers of lines for Spring are giving notice that only a limited amount of orders will now be taken at opening prices, preceding a withdrawal of the goods until new and higher prices are made by the mills. There has been more activity in the purchase of Fall underwear, but buyers hesitate as yet to pay advances.

Trade in the silk goods division was quiet, but there was a very general feeling that more activity would be seen in the next few weeks, following the cotton rise and the firmer tone in raw silk markets.

### Uncertainty in Cotton Goods

FOR a time early in the week, one of the marked effects of the phenomenal rise in raw cotton was the restriction of trading in cotton goods and yarns. Prices were looked upon as nominal, and many leading lines were withdrawn or placed at value. This uncertainty finally began to give way a little, but agents say it may be a week or two before new prices can be determined. One of the chief difficulties arises from the fact that mills are not well supplied with cotton, and will have to buy steadily if new business develops. Exporters state that it may take some weeks before it is finally determined whether the good business done in the recent months will be continued. In Manchester, England, the cotton rise was accepted as a stimulant to cloths and yarns that will be felt actively in the next few months.

Buyers of cotton goods were so much at sea that they did not care to make bids for future deliveries; until the cotton market actually settles, they declare they can do little. Following the second sharp rise on Wednesday, many buyers decided to leave the markets, and await the arrival of conditions where selling agents will be able to get an idea from their mills as to probable prices for the balance of this year, at least. In knit goods circles, where agents have been hoping for some stimulant that would stir up trade, the yarn advance has been so astonishing that lines have been withdrawn in a number of instances, and prices are not being quoted in most cases.

When many of the low prices at which cotton goods were selling were made, cotton was quoted at around 11c. a pound. It has since advanced to 22c.

### Notes of Dry Goods Markets

FOR the third successive week, sales at Fall River ran above 250,000 pieces, or in excess of the current output, according to recent estimates. As mills are not well covered on cotton, they are disposed to wait before making sales at last prices.

Southern overall denims that were sold as low as 12 1/2c. a few weeks ago are now held as high as 16 1/2c. by the same sellers, while eastern 2.20s are quoted at 18 1/2c.

Buyers have been trying to purchase dress gingham at advances of from 2c. to 3c. a yard over agents' last figures, and are finding no goods offered.

The large printers are sold ahead on percales for from two to three months, and are considering the preparation of much higher price lists.

The slow response of buyers of cotton goods to the recent advances in gray goods markets is causing converters to be very cautious in making late commitments, even in the few places where they can trade.

Burlap markets have stiffened considerably, and were quoted on a basis of 3.85c. for 8-40s early in the week.

Ready-to-wear manufacturers are making collective endeavors to prevent accumulations of cloaks, suits, dresses, waists, and other goods in excess of firm orders.

Argentina exported 143,592 bales of wool during the first six months of 1921, compared with 130,054 bales during the corresponding period of 1920. A bale of Argentine wool weighs about 926 pounds. The most important market for this wool was found in the United States, this country taking 60,000 bales. Germany was also an important purchaser, taking 34,293 bales. The United Kingdom ranked third in importance as a market, having purchased 24,574 bales, while France was fourth with 8,991 bales.

The sheep industry in the Province of Quebec, Canada, has had a steady growth, says the American consul at Montreal. There are now more than 1,000,000 sheep in that Province. As conditions are favorable, there is a large field for the extension of the industry. The Montreal market now receives excellent quality lambs from the various districts of the Province. The organization of ram clubs throughout the Province has had much to do with the better quality of lambs now received in Montreal.

## WIDE MOVEMENT IN COTTON

## Early Sharp Rise to New High Levels Followed by Violent Reaction

AFTER a three-day adjournment, due to the holiday, the cotton market resumed its spectacular movement with the resumption of business on Tuesday. Amid no little excitement, an advance of 200 points—the limit in any one session under the present rules of trading—was then established, with most of the active options crossing the 20-cent basis. At the outset, foreign buying orders were a feature, being the largest in months, and Liverpool cables told of a rapid rise in prices there. Interests abroad were reported to be expressing anxiety as to supplies of spinnable cotton, fearing a shortage, and talk of the possibility of further deterioration before the crop is made persisted. A continuance of unfavorable advices from different sections of the belt accentuated the bullish aspects of the situation, while the better general textile outlook, with mills increasing production, was emphasized. The character of the news from about all quarters, in fact, was such as to again prompt aggressive action on the long side of the market, and prices responded with an advance to new high levels. Following the striking upturn on Tuesday, an almost equally extensive rise occurred in the early part of Wednesday's trading, when the options beyond January went above the 22-cent mark. Thus, the March delivery touched 22.12c., May 22.38c. and next July's contracts 22.30c., or 365 to 385 points higher than the final quotations on September 2. After such a sensational movement, profit-taking not unnaturally developed in volume, with heavy realizing from Wall Street sources, and a 200-point decline was witnessed before the close on Wednesday. Subsequently, conditions reflected continued unsettlement, and Thursday brought another abrupt setback, with all options below the 19c. basis. The official weekly weather summary was more bullish than otherwise, stating that the crop is in poor shape in nearly all sections, especially in Texas.

Daily closing quotations of cotton futures in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
September.....	17.14	17.88	18.20	19.65	19.27	18.15
October.....	17.88	18.20	18.52	18.88	19.50	18.30
December.....	18.20	18.52	18.84	20.20	19.80	18.65
January.....	18.23	18.55	18.87	20.23	19.75	18.68
March.....	18.45	18.77	19.09	20.45	20.12	18.80
† Holiday						

## SPOT COTTON PRICES

Middling Uplands:	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents.....	17.00	17.50	18.00	19.00	20.00	18.00
New York, cents.....	18.15	18.65	19.15	20.15	19.75	18.65
Savannah, cents.....	17.50	18.00	18.50	19.50	20.50	18.50
Galveston, cents.....	17.50	18.00	18.50	19.50	20.50	18.50
Memphis, cents.....	16.50	17.00	17.50	18.50	19.50	17.50
Norfolk, cents.....	16.50	17.00	17.50	18.50	19.50	17.50
Augusta, cents.....	18.00	18.50	19.00	19.75	20.25	18.25
Houston, cents.....	17.75	18.25	18.75	19.75	20.25	18.25
Little Rock, cents.....	16.25	16.75	17.25	18.25	19.25	17.25
St. Louis, cents.....	16.00	16.50	17.00	18.00	19.00	17.00
Dallas, cents.....	16.50	17.00	17.50	18.50	19.50	17.50
Philadelphia, cents.....	17.75	18.25	18.75	19.75	20.25	18.25
† Holiday						

From the opening of the crop year on August 1 to September 2, according to statistics compiled by *The Financial Chronicle*, 727,713 bales of cotton came into sight, against 498,084 bales last year. Takings by Northern spinners for the crop year to September 2 were 158,308 bales, compared with 125,276 bales last year. Last week's exports to Great Britain and the Continent were 109,921 bales, against 37,183 bales last year, and 65,123 bales in the same week in 1918-19.

**Larger Ginning of Cotton.**—Government cotton ginning returns to September 1, by States, compare, in bales, as follows:

	1921.	1920.	1919.	1918.
Alabama.....	13,941	1,574	5,549	35,481
Arizona.....	265	317	79	8,819
Arkansas.....	173	1,755	541	1,074
California.....	359	119	1,123	1,347
Georgia.....	49,124	13,913	77,573	117,515
Louisiana.....	2,688	2,789	561	32,682
Mississippi.....	3,803	849	502	33,911
Missouri.....	73	7	997	1,851
North Carolina.....	1,167	63	107	19,212
Oklahoma.....	1,040	704	16,199	34,186
Tennessee.....	2	1	1	224
Texas.....	409,026	329,457	39,364	751,763
All others.....	127	...	...	...
United States...	481,788	351,589	142,625	1,038,078

## HIGHER PRICES FOR WHEAT

## Markets Move Irregularly, but Main Trend is Upward—Visible Supply Increases

PARTLY in sympathy with the movements in stocks and cotton, especially the latter, wheat prices reached higher levels this week. The markets were irregular, with alternate advances and recessions, but the main trend was upward and much of the gain was held. Activity and strength at the outset largely reflected developments in other speculative channels, while some features bearing on the wheat situation had a bullish effect. A factor in this connection was the report that funds would soon be available to assist farmers in marketing their crop in Europe, and a rise of 3½c. to 4c. was established during Tuesday's session. On this upturn, the September delivery in Chicago, which had closed at \$1.26½ just before the holiday, touched \$1.30, and December went from \$1.28 to \$1.31½. An absence of general export demand, however, was a bearish influence, and heavy receipts at Spring wheat points and an increase of some 4,000,000 bushels in the visible supply also tended to bring about a temporary reaction in prices. Thus, the September delivery yielded to \$1.26½ prior to the close on Tuesday and lost ¼c. more early in the next day, while December receded to \$1.28½. The decline to these levels, on the other hand, was soon followed by a renewed advance of 5¼c. to 5½c., chiefly on speculative buying that was prompted largely by the noteworthy buoyancy in cotton. Although the top prices for wheat were not sustained, the undertone ruled fairly firm in the subsequent trading. For the week ending on Thursday, receipts of 15,671,000 bushels at western points compared with 15,314,000 bushels last week and 9,478,000 bushels a year ago, the increase over the arrivals of the latter period being 65.3 per cent. In this week of 1919, receipts were 14,571,000 bushels.

As in wheat, the price movement in both corn and oats this week was irregular, but less strength was shown by the coarser grains. Liberal receipts and an addition of 1,450,000 bushels to the visible supply were depressing factors in the corn market, and the same forces operated against any appreciable rise in oats. The increase in the visible supply of the latter cereal was 1,642,000 bushels, making the total nearly five times as large as that of a year ago.

Daily closing quotations of wheat options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	1.24	1.26½	1.28½	1.26½	1.29	1.29½
Dec.....	1.25½	1.28	1.30½	1.29½	1.32½	1.32½
May.....	1.29	1.32½	1.35½	1.34	1.38½	1.37½

Daily closing quotations of corn options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	53½	54½	55½	53½	54½	54½
Dec.....	53½	54½	55½	54½	55½	55½
May.....	57½	58½	59½	59	60½	60½

Daily closing quotations of oats options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	34½	35½	36½	35½	36½	37½
Dec.....	38	38½	39½	38½	39½	40½
May.....	41½	42½	43½	42½	43½	44½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Wheat Exports.	Atlantic Exports.	Western Receipts.	Corn Exports.	Atlantic Exports.
Friday.....	2,504,000	601,000	83,000	1,265,000	29,000	...
Saturday.....	1,000,000	...	...	...	...	...
Sunday.....	1,000,000	...	...	...	...	...
Monday.....	1,000,000	...	...	...	...	...
Tuesday.....	7,144,000	5,040,000	5,000	3,094,000	26,000	...
Wednesday.....	3,428,000	40,000	5,000	2,179,000	44,000	...
Thursday.....	2,597,000	160,000	35,000	1,786,000	236,000	...
Total.....	15,671,000	5,841,000	128,000	8,324,000	335,000	...
Last Year.....	9,478,000	7,028,000	160,000	3,928,000	12,000	...
† Holiday	* Three Days					

Cable advices received from the commercial attaché at Tokio indicate that on July 31 there were approximately 705,000 bales (500 pounds each) of cotton in Japanese mills and warehouses. Of this amount, 460,000 bales were reported at the mills, of which 30,000 bales were of American growth, 371,000 bales of Indian origin, and 59,000 bales from other sources. Of the 245,000 bales in warehouses, 69,000 bales were reported as American cotton and 158,000 bales as Indian, leaving a balance of 18,000 bales from other sources.



**Prospects for World's Wheat Supply.**—Prospects for the world's wheat supply, while not so satisfactory as was anticipated during the first part of the current season, show, at the present time, no serious cause for alarm. Estimates of the quantity of wheat harvested in twenty countries, including the United States, for 1921 total 2,461,430,000 bushels, compared with 2,384,143,000 bushels harvested last year, according to data compiled by the Bureau of Markets and Crop Estimates.

The twenty countries included in the above estimate are the United States, Canada, Argentina, Chile, Uruguay, Belgium, Bulgaria, Finland, France, Greece, Hungary, Italy, Spain, British India, Japan, Algeria, Tunis, Union of South Africa, Australia, and New Zealand. These countries produced approximately 68 per cent. of the known wheat crop of the world during the years 1909-1913, according to the annual average production records of the bureau.

Although the long-sustained droughts throughout the greater part of the Northern Hemisphere constituted a serious menace to the various crops in many countries, the Fall-sown wheat has not been affected adversely so much as was at first supposed. On the contrary, the Fall-sown wheat managed to obtain a firm hold on the soil and a fairly vigorous growth before the beginning of the drought.

Nearly all of northern and central Europe will have larger wheat crops this year than last, according to the last estimates made by the bureau, Belgium and Greece being the only countries in which smaller crops are expected.

Outside of Europe, British India was the country most seriously affected by the drought. The dryness and the hot winds which have prevailed throughout most of the growing season have resulted in the very low yield of 250,469,000 bushels of wheat, or about 50,000,000 bushels less than the quantity normally consumed in that country. With the rice crop also seriously affected, India is expected to import wheat this year instead of exporting it. In an average year before the World War, India exported over 50,000,000 bushels of wheat.

**Loans on Agricultural Products.**—According to daily press advices, an announcement by the War Finance Corporation indicates the extent to which business may be assisted under one of the most important provisions of the Agricultural Credits bill passed just before the recess of Congress. The announcement read:

"The War Finance Corporation has made arrangements for the administration of Section 24 of the Agricultural Credits Act, which authorizes the corporation 'to make advances to any banker or trust company in the United States . . . which may have made advances for agricultural purposes, including the breeding, raising and marketing of live stock, or may have discounted or rediscounted notes, drafts, bills of exchange or negotiable instruments issued for such purposes.' Agricultural loan agencies have been created in important agricultural districts, and these agencies will be in charge of local committees composed of five representative bankers and business men. The members of most of the committees already have been appointed, and their personnel and location will be announced as soon as acceptances are received.

"The committees will receive and pass upon applications from banks, bankers, and trust companies located in their respective territories for advances pursuant to Section 24, and will make appropriate recommendations for the War Finance Corporation in Washington. In order to avoid undue delay in the handling of applications, three members of each committee have been selected from the city or town in which the headquarters of the loan agency will be located.

"All applications for loans submitted to the agencies must be in triplicate, on forms provided for that purpose by the War Finance Corporation.

"Applications in connection with export financing, including applications of dealers for advances to assist in carrying agricultural products for export, and applications of co-operative associations in connection with export and domestic business will continue to be handled directly from Washington."

**Smaller Canadian Crops Indicated.**—Canada's total oat crop is placed at 457,544,000 bushels, compared with 530,710,000 bushels as finally estimated last year, according to *The Market Reporter*, issued by the United States Department of Agriculture. Barley has yielded 58,027,000 bushels, compared with an output of 63,311,000 bushels last year; rye yielded 11,707,100 bushels, compared with 11,306,400 bushels last year; and flaxseed yielded 6,930,000 bushels, compared with 7,997,700 bushels in 1920. The production of potatoes is placed at 99,937,000 bushels, compared with last year's bumper crop of 133,831,400 bushels.

The total yield of hay and clover is estimated at 10,374,000 tons, compared with 13,338,700 tons in 1920. Because of the prolonged drought in eastern Canada, the average yield per acre is the lowest on record, being only 1 ton per acre, compared with the 10-year average of 1½ tons. The first cutting of alfalfa is placed at 361,500 tons, compared with 583,790 tons last year, the average yield per acre being a ton less this year than last.

Loading of grain and grain products was 59,505, a decrease as compared with the week before of 370, but 13,000 cars more than for the same week of 1920, and of live stock 28,070 cars, a decrease of 1,040 from the preceding week and slightly less than for the corresponding week of 1920.

## STOCK MARKET TURNS UPWARD

Early Demand Causes a Sharp Advance that Later Profit-Taking Somewhat Offsets

AN accumulation of buying orders over the Labor Day holiday brought about a sharp advance in the stock market at the beginning of business this week. The better tone of prices which manifested itself in the late trading last week apparently caused uneasiness among the short interest, and the rush to cover commitments by bearish traders was an important factor in the early upward movement. The latter was concentrated to a great extent in the industrials, and more particularly in the issues that have been the recent speculative favorites. The rapidity of the upturn naturally resulted in considerable profit-taking and an easier tone developed toward the close of Tuesday's session, while for a time on the following day the market hesitated, until the offerings were apparently absorbed, when prices moved forward again. In this rally, the easier tone of the money market was helpful. The leadership of the market centered in Mexican Petroleum, in which the advance in the early trading amounted to practically 10 points. The steel, equipment, tobacco, motor, and independent oil stocks were all prominent in the advance. While some of the railroad issues lagged, especial strength appeared in Delaware, Lackawanna & Western, Great Northern preferred, Northern Pacific, Southern Railway and Minneapolis, St. Paul & Sault Ste. Marie, the last-named issue benefiting from the ready disposition of its \$10,000,000 bond issue. The advance was well maintained until late in the week, when profit-taking was again in evidence and the selling of this character reduced, in a measure, the earlier gains.

The bond market was broadly active, and prices displayed an improved tone in practically all groups of issues. The strength of the stock division and the easier tone of money were the principal beneficial influences, while the apparent eager demand from investors, as indicated by the ready sale of current offerings, was also helpful. There was a good demand for the high interest-bearing coupons, but not to the detriment of the older line of issues, which were also well bought. The Minneapolis, St. Paul & Sault Ste. Marie \$10,000,000 ten-year collateral trust 6½ per cent. gold bonds were admitted to the trading on the same day on which they were offered for public sale, the issue having been disposed of quickly and largely over-subscribed. The Liberty paper was active and firm, with especial strength in the Victory 3½s and 4½s, both of which sold at new high prices for the year. The foreign governments were in urgent demand, with prices averaging close to the best level of the year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
R. R. . . . .	65.99	59.04	7.00	59.27	59.99	59.90	59.90
Ind. . . . .	81.42	84.94	.....	85.91	86.34	86.10	86.10
G. & T. . . . .	52.42	56.15	.....	56.37	56.66	56.75	56.75

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	—Stocks—		—Shares—		—Bonds—	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Sept. 8, 1921	495,600	635,900	.....	.....	\$8,636,000	\$9,798,000
Friday . . . . .	.....	.....	.....	.....	.....	.....
Saturday . . . . .	.....	.....	.....	.....	.....	.....
Sunday . . . . .	.....	.....	.....	.....	.....	.....
Monday . . . . .	.....	.....	.....	.....	.....	.....
Tuesday . . . . .	733,800	602,200	.....	.....	11,806,000	9,178,000
Wednesday . . . . .	597,700	567,800	.....	.....	13,620,000	9,532,000
Thursday . . . . .	474,300	463,300	.....	.....	12,783,000	8,790,000
Total . . . . .	2,301,400	2,269,200	.....	.....	\$46,845,000	\$37,298,000
† Holiday	.....	.....	.....	.....	.....	.....

**Increase in Car Loadings.**—An increase of 13,273 in the number of railway cars loaded with revenue freight during the week ended August 27, compared with the previous week, is shown by reports received by the car service division of the American Railway Association. The total for the week was 829,709 cars—the largest week's loading since December 11, 1920, but, as compared with the corresponding week of 1920, a loss of 171,599 cars. Coal loading amounted to 161,612, an increase of 7,472, as compared with the week before, but 50,000 cars less than for the corresponding week of 1920; of forest products, 46,450, an increase of 1,877 over the week before, but about 1,000 cars less than for the 1920 week; of ore, 30,035, a decrease as compared with the previous week of 2,355, and of coke, 4,606 cars, an increase of 170.

## RESISTANCE TO PRICE YIELDING

### Advances in Wholesale Quotations Outnumber Declines For Second Consecutive Week

**F**OR the second consecutive week, DUN's comprehensive list of wholesale commodity quotations disclose an excess of advances, which number 37, as compared with 36 declines. Last week, out of a total of 79 changes, 50 increases were recorded, whereas 38 of the 59 alterations in this week last year were downward.

The wheat markets opened after the holiday with a pronounced display of strength, reflecting liberal domestic and export buying, but considerable irregularity subsequently developed in response to an unexpectedly large increase in the visible supply and substantial receipts. Improvement in corn prices was partly in sympathy with the early rise in wheat, while both oats and rye were firm. Marketings in volume had a depressing effect on beef, sheep and hogs, and the tone of provisions was easy. Owing to a sharp increase in consumptive demand, caused by the return of many vacationists to the city, dairy articles were firm and tended upward, especially the higher-grade stock.

The price situation in iron and steel, although reflecting continued irregularity, appears to be developing more stability, and the minor metals, while generally quiet, show some gain in firmness. The spectacular price movement in raw cotton, with an early rise to a new high level followed by violent reaction, has caused unsettlement in dry goods markets, where some sellers have been forced to withdraw quotations. No essential price changes have lately developed in hides and leather, but underlying conditions in these trades seem to be gradually strengthening.

**Record Portland Cement Output.**—The production of Portland cement in 1920 was 100,023,245 barrels, exceeding that in 1917, the next highest year in production, by 7,209,043 barrels. This amount was an increase of 24 per cent. over the production in 1919—80,777,935 barrels. The stocks at the mills increased from 5,256,900 barrels at the end of 1919 to 8,941,046 barrels at the end of 1920.

Estimates of the production and shipment of Portland cement in 1920, published by the United States Geological Survey February 14, 1921, were only about 0.3 per cent. and 0.02 per cent., respectively, higher than these final figures for the year, compiled under supervision of Ernest F. Burchard, of the United States Geological Survey, Department of the Interior.

The shipments in 1920 amounted to 96,311,719 barrels, valued at \$194,439,025, as compared with 85,612,899 barrels, valued at \$146,784,844, in 1919, an increase in quantity of 13 per cent. and in value of 33 per cent.

Of the twenty-seven States in which Portland cement was manufactured in 1920, twenty-one showed an increase in shipments and six showed a decrease as compared with 1919, and twenty-five showed an increase in production and two showed a decrease.

There were increases in production in all the commercial districts and increases in shipments in all except three as compared with 1919, and yet the estimated Portland cement manufacturing capacity utilized during the year was only about 66 per cent.

Four plants that were formerly active manufactured no cement during the year, one each in California, Kansas, New Jersey, and Virginia. Two plants, one in New York and the other in Oregon, resumed production in 1920 after a period of inactivity. One new plant began producing Portland cement in 1920—the Gulf States, at Spocarl, Ala. The producing and shipping plants in 1920 numbered 117.

**Corn Crop Estimate Increased.**—Preliminary estimates of this year's production of Winter wheat and hay and forecasts for other crops, based on their condition on September 1, were announced by the Department of Agriculture on Thursday, as follows: Winter wheat, 544,000,000 bushels, against 577,763,000 harvested last year; Spring wheat, 210,000,000 bushels, against 209,365,000; all wheat, 754,000,000, against 787,128,000; corn, 3,186,000,000 bushels, against 3,232,367,000.

In a statement commenting on September 1 crop conditions the Department of Agriculture said:

"Corn has been materially benefited by the favoring temperatures and rains of August. All told, the month's changes have increased the already excellent prospects by 154,000,000 bushels, more than offsetting the July decline. The total of 3,186,000,000 bushels now indicated is only 48,000,000 bushels less than the record crop of last year. It is 388,000,000 bushels above the five-year average.

"The prospects are especially favorable in the northern portions of the corn belt from Vermont and New York through to North Dakota, the growth for silage being generally excellent, while that intended for grain is promising full maturity.

"In Minnesota and North Dakota, the largest part of the crop seems now to be out of danger of frost. There is some question whether the benefits of the August grains which are so evident in the foliage of the plant are in all cases quite so great in the case of the grain.

"In Indiana and Illinois, particularly, it is noted that nubbin and barren stalks are numerous. Hot winds and dry weather during August in portions of the Plains States have done some damage, but the main crop section of these States have good crops.

"On the other hand, the other great seed crop, oats, is a short crop. Oats are threshing out less than expected, showing a loss of 47,000,000 bushels from last month's forecast, thus partially neutralizing the month's gain in corn. The crop indicated 436,000,000 bushels less than the five-year average.

**British Cotton Yarn Exports Increase.**—The British Board of Trade returns for August show that British cotton yarn exports gained considerably compared with the levels recorded in July, according to cable advices to *The Journal of Commerce*.

Exports of cotton yarns in August reached a total of 15,286,000 pounds, an increase of 5,415,000 pounds compared with July and a gain of 2,362,000 pounds over August, 1920. The total for August, 1920, was 12,924,000 pounds. In August, 1913, the total was 15,998,000 pounds.

Exports of piece goods during August reached 212,403,000 square yards, compared with 366,541,000 square yards in the same month last year and with 579,547,000 linear yards in August, 1913. The August total this year compares with 177,530,000 square yards in July, 1921.

The total exports of woolens in August were 5,285,000 yards, an increase of 4,000 yards compared with the total for July, which was 5,281,000 yards. The August total this year registers a considerable fall from 14,703,000 yards, the level recorded in August, 1920. In August, 1913, the total exports amounted to 11,388,000 yards.

Exports of worsteds reached a total of 2,947,000 yards in August, an increase of 183,000 yards compared with the total for July. The latter figure was 2,764,000 yards. Exports for August, 1920, amounted to 7,823,000 yards, while for August, 1913, the exports were 5,141,000 yards.

Of the aggregate British worsted exports, the United States took 333,000 yards during August, compared with 367,000 yards in July. The figure for the United States for August, 1920, was 648,000 yards and for August, 1913, the total was 509,000 yards.

**South African Conditions Improving.**—A report from the manager for R. G. DUN & Co. at Port Elizabeth, South Africa, states that there has recently been a much brighter tone in the produce markets of Port Elizabeth, and, while stocks of imported merchandise are rather heavy, a general improvement in business is expected. The demand for wool has carried prices upward, and the purchasing power of the public is consequently broadening. The superior wools have been cleared and the remaining stocks consist of heavy types, but even for these there is a much better demand and the wool dealers are much more optimistic. Only the finest grades of mohair are salable at present, and the winter hair, which was sold for 24d. per pound a year ago, is now worth only 5d. to 6d. There is a steady turnover in ostrich feathers, and prices are firmer.

Stocks of foodstuffs, with the exception of canned goods, are not heavy. Stocks of coffee and rice have been practically cleared, although dealers suffered losses in liquidating the stocks. Timber stocks are heavy, with a very limited demand, owing to the small amount of building going on. In standard commodities, it is possible that a shortage may occur within the next few months, as merchants have hesitated to import in the usual quantities, owing to present conditions. Fancy goods, particularly dry goods, and clothing are moving very slowly. During the boom period, the public purchased such merchandise freely and is now using up surplus stocks. Hardware has suffered less than other branches of trade, but lately there have been declines in the prices of nails, galvanized iron and other similar materials, although stocks of these commodities are not heavy.

There have been quite a number of failures. In most cases, these have been the result of up-country traders speculating in produce. Some of the farmers who invested in extensive properties, stock, etc., on borrowed capital have also found it impossible to continue. Those who have conducted their business along conservative lines are not likely to experience any difficulty. This season has been marked by fine weather for crops, with plenty of rain. Unfortunately, farm products are bringing very small returns at present.

**Exports of Brazilian Sugar.**—Exports of sugar from Brazil during 1920 amounted to 109,141 metric tons (a metric ton is equal to 2,204.6 pounds), according to figures compiled by Wileman's Brazilian Review. It is understood that these figures are based upon official data compiled by the Brazilian Government.

The chief market for this sugar was found in the United States, this country taking 58,125 tons. The next most important market was the United Kingdom, to which 25,284 tons were shipped. Other important markets were Uruguay, 8,821 tons; Portugal, 6,947 tons; Belgium, 3,388 tons; Spain, 2,994 tons; Italy, 1,233 tons; and France, 1,033 tons.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>FERTILIZERS:</b>			Linseed, city, raw.....gal	79	1.28
Common.....bbl	4.00	3.00	Bones, ground, steamed			Neatsfoot, pure.....lb	77	1.25
Fancy.....bbl	7.00	6.00	1 1/2% am. 2 80% bone			Palm, Lagos.....lb	7	10 1/4
<b>BEANS:</b>			phosphate, Chicago.....ton	21.00	38.00	Petroleum, cr. at well.bbl	2.25	
Narrow, choice.....100 lb	6.50	11.25	Muriate potash, basis	85	2.40	Tank, wagon delivery.....	13	9
Medium, choice....." "	5.25	7.50	80%.....per unit	2.10	3.60	Gas's auto in par.st. bbls	24	31
Pea, choice....." "	11.75	11.75	Nitrate soda.....100 lbs			Min. lub. cyl. dark 8 1/4 d	80	82
Red kidney, choice....." "	11.75	11.75	Sulphate, ammonia	2.00	5.50	Cylinder, ex cold test.....	40	98
White kidney, choice....." "	11.75	11.75	dom. f.o.b. works....." "	1.20	3.10	Paraffine, 903 spec. gr.....	22	47
<b>BUILDING MATERIAL:</b>			Sul. potash, bs. 90% per unit			Wax, ref., 126 m. p.....lb	3 1/4	12
Brick, Hud. R., com. 1000	15.00	120.00	<b>FLOUR:</b>			Rosin, first run....." "	35	78
Port'd C. C. bulk at mill bbl	1.90	2.10	Spring Patents.....196 lbs	12.75	12.75	Soya-Bean, tk., Coast		
Lath, Eastern spruce 1000	11.50	110.00	Winter, Soft Straights.....	6.15	11.25	prompt.....lb	6 1/4	9 1/4
Lime, f.o.b. city, 200 lb bbl	1.90		<b>GRAIN:</b>			Spot....." "	8 1/4	13
Salinas, Cyp. No. 1.....1000	3.88	6.55	Wheat, No. 2 red.....bu	1.43	2.80 1/4	PAINTS: Litharge, Am.....lb	7 1/4	15 1/4
Red Cedar, ex clear per sq.	4	10.30	Corn, No. 2 yellow....." "	77 1/2	1.83	Ochre, French....." "	3 1/4	15 1/4
<b>SULPHUR:</b> 10 1/4-oz. 40-in. yd	4	8.10	Oats, No. 3 white....." "	49	1.78	Paris White, Am.....100 lbs	1.35	1.75
8-oz. 40-in. yd....." "	4	8.10	Barley, malting....." "	1.20 1/4	2.1	Red Lead, American.....lb	8	1 1/4
<b>COFFEE:</b> No. 7 Rio.....lb	7 1/4	15 1/4	Hay, No. 1.....100 lbs	1.43	2.85	Vermilion, English....." "	80	1.55
Santos No. 4....." "	10 1/4	11 1/4	Straw, lg. rye, No. 2.....	1.05	1.00	White Lead in oil....." "	12 1/4	15 1/4
<b>COTTON GOODS:</b>			<b>HEMP:</b>			Whiting Comd.....100 lbs	1.15	1.4
Brown sheet, 65, stand.....yd	11 1/4	22	Midway, shipment.....lb	8	20	Zinc, American.....lb	7 1/4	9 1/4
White sheeting, 10-4....." "	58	90	HIDES, Chicago:			" F. P. R. S....." "	8 1/4	11 1/4
Black sheeting, 10-4....." "	17 1/4	35	Packer, No. 1 native.....lb	14	28	Asphalt Paint.....gal	47.00	
Medium....." "	12 1/4	28	No. 1 Texas....." "	14	25	Roofing Asphalt.....ton	44.50	
Brown sheeting, 4 yd....." "	9 1/4	16	Colorado....." "	12 1/4	22	Paving Asphalt....." "	4.75	112.00
Standard prints....." "	11	25	Cows, heavy native....." "	18 1/4	22	PAPER: News roll, 100 lbs	6.70	115 1/4
Brown drills, standard....." "	12	25	Branded cows....." "	8	18	Book, S. S. & C.....lb	13	122
Staple gingham....." "	14 1/4	27 1/4	Country No. 1 steers....." "	16	30.00	Writing, tub-sized.....ton	30.00	1125.00
Print cloths, 38 1/2 inch.	9	14 1/4	No. 1 buff hides....." "	10 1/4	17	Boards, chip.....lb	85	100
60x90....." "	28	65-70	No. 1 extremes....." "	12	18	Boards, straw.....lb	13.75	
Hose, belting duck....." "	28	65-70	No. 1 Kip....." "	14	18	Sulphite, Dom. bl. 100 lbs	3.50	
<b>DAIRY:</b> creamery, extra.....lb	41 1/4	58 1/4	No. 1 calfskin....." "	19	25	Old Paper No. 1 Mtr. 100lbs	80.00	
Butter, dairy, com. to fair.....	30	45	Chicago City Calfskins.....	28	72	Wood Pulp.....ton	5.50	5.50
Renovated, firsts....." "	21	20	HOPS, N. Y. prime.....lb	8 1/4		PEAS: Scotch, choice, 100 lbs	78.00	115.00
Cheese, w.m., fresh, sp.....	15 1/4	20	<b>JUTE:</b> spot.....lb			<b>PLATINUM:</b> Chicago.....oz		
W. m. under grades....." "	15 1/4	20	IEATHER:			PROVISIONS, Chicago:		
Eggs, nearby, fresh.....dos	34	55	Hemlock, sole, No. 1.....lb	26	46	Beef, live.....100 lbs	6.75	9.75
Fresh gathered firsts....." "	34	55	Union backs, t.r. l.b.....	40	70	Hogs, fresh....." "	8.65	15.50
<b>DRY FRUITS:</b>			Scoured oak backs, No. 1.....	54	80	Lard, N.Y. Mid. W....." "	11.90	19.70
Apples, evap., choice.....lb	17	17	Belted Butta, No. 1, light.....	60	1.12	Pork, mess.....bbl	23.50	30.00
Apricots, choice....." "	25	32 1/4	<b>LUMBER:</b>			Sheep, live.....100 lbs	5.75	9.25
Almonds, choice....." "	15 1/4	20	Penn. Hemlock, b.			Short ribs, sides 1'se.....	8.75	15.75
Almonds, choice....." "	14	20	price.....per M ft	38.00		Bacon, N. Y., 140e down.....	12 1/4	20 1/4
Lemon peel....." "	11	17 1/4	Tonawanda W Pine,			Hams, N. Y. big, in tce.....	22 1/4	29 1/4
Orange peel....." "	11	17 1/4	No. 1 barn, 1x4....." "	86.00		Tallow, N. Y....." "	6 1/4	10
Peaches, Cal. standard.....	13 1/4	22 1/4	FAS Qtd. W. Oak,			RICE: Dom. Fcy head.....lb	6 1/4	13
Peaches, Cal. 4-cr.....box	13 1/4	22 1/4	4/4....." "	110.00		Blue Rose, choice....." "	4 1/4	10
Prunes, Cal. 4-cr.....box	13 1/4	22 1/4	FAS Pl. Red Gum....." "	80.00		Foreign, Saigon No. 1.....	17 1/4	28 1/4
Prunes, Cal. 4-cr.....box	13 1/4	22 1/4	FAS Pl. Red Gum....." "	120.00		KUUBER: Up-riper, fine.....lb	14 1/4	28
Prunes, Cal. 4-cr.....box	13 1/4	22 1/4	FAS Pl. Red Gum....." "	110.00		Plan. 1st Latex cr....." "	3.89	
<b>DRUGS &amp; CHEMICALS:</b>			FAS Pl. Red Gum....." "	110.00		<b>SALT:</b> 280 lb bbl.....bbl		
Acetanilid, c. p. bbls.....lb	2.50	13.75	FAS Poplar, 4/4....." "	150.00		Mackerel, Irish, fall fat	20.00	25.00
Acid, Acetic, 28 deg-100 lb	13	15	FAS Ash, 4/4....." "	110.00		No. 2....." "	9.00	13.00
Boric crystals.....lb	9 1/4	120	Log R. Beech, 4/4....." "	40.00		Cod, Grand Banks, 100 lbs	6.80	9.00
Carbolic drums....." "	1.06	2.00	FAS Birch, 4/4....." "	150.00		SILK: China, St. Fil 1st.....lb	5.65	5.00
Citric, domestic....." "	7	17	(red)....." "	105.00		Japan, Fil. No. 1, Shinshu	23	35
Muriatic, 18".....100 lbs	16 1/4	18 1/4	FAS Chestnut, 4/4....." "	170.00		SPICES: Mace....." "	23 1/4	32
Nitric, 42".....100 lbs	16 1/4	18 1/4	FAS H. Maple, 4/4....." "	90.00		Cloves, Zanzibar....." "	15	23
Ozalic....." "	16 1/4	18 1/4	Adirondack Spruce,			Nutmegs, 105-110s....." "	7 1/4	16
Sulphuric, 60".....100 lbs	4.90	16.00	2x4....." "	40.00		Ginger, Cochon....." "	8 1/4	12 1/4
Tartaric crystals.....lb	65	3.25	No. 1 Com. Y. Pine			Pepper, Singapore, black.....	14 1/4	24
Alcohol, 180 pr. U.S.F. gal	8	1.12	Boards, 1x3....." "	37.00		SUGAR: Cent. 96, 100 lbs	4.375	19.75
Alum, lump....." "	3 1/4	15	Long Leaf Yel. Pine			Fine gran., in bbls....." "	5.75	115.00
Ammonia carb'ate dom....." "	8	14	Timbers, 12x12....." "	85.00		TEA: Formosa, fair.....lb	14	15
Arsenic, white....." "	32	60	FAS Basaw'd, 4/4....." "	50.00		Fine....." "	21	28
Balsam, Copaiba, S. A.....gal	12.00	16.00	Douglas Fir, Tim-			Japan, low....." "	55	65
Borax, Canada....." "	2.25	2.87 1/2	bers, 12x12....." "	50.00		Best....." "	14	24
Borax, crystal, in bbl.....lb	10.00	20.00	Clear Redwood Bevel			Hyson, low....." "	37	40
Brimstone, crude dom.....ton	82	1.52	Siding, 1/2x5....." "	42.50		Firsts....." "	14	16
Camphor, foreign, ref'd.....lb	70	1.37 1/2	No. Car. Pine Air			TOBACCO: L'ville '20 crop:		
Castile soap, pure white....." "	11	16	Dried Roofers, 6"....." "	26.00		Paper Red-Com., sht.....lb	16	20
Castor Oil No. 1....." "	3.90	15.00	<b>METALS:</b>			Common....." "	22	25
Caustic soda 76%.....100 lbs	8	11 1/4	Pig Iron:			Medium....." "	55	55
Chlorate potash....." "	38	10.50	No. 2X Phila.....ton	20.84	53.51	Burley colory-Common....." "	20	24
Chloroform....." "	6.50	35 1/4	basic valley furnace....." "	19.00	48.50	Medium....." "	25	30
Cocoa Butter, bulk....." "	25 1/4	65.00	Bessemer, Pittsburgh....." "	21.96	50.46	<b>VEGETABLES:</b>		
Codliver Oil, Norway.....bbl	17.50	58 1/2	gray forge, Pittsburgh....." "	23.50	50.96	Cabbage.....bbl	2.25	75
Cream tartar, 99%.....lb	2.50	3.00	Billita, Bessemer, Pgh.			Onions.....bag	2.50	1.25
Epson salts.....100 lbs	12 1/4	147	forming, Pittsburgh....." "	34.00	75.00	Potatoes.....bbl	4.50	3.50
Formaldehyde....." "	14	28	open-hearth, Phila....." "	35.74	65.74	Turnips, rutabagas....." "	1.75	1.00
Glycerine, C. P. in bulk.....lb	26	40	Wire rods, Pittsburgh....." "	38.00	75.00	<b>WOOL:</b> Boston:		
Gum-Arabic, firsts....." "	25	30	Beas. rails, ref. at mill.....	45.00	55.75	Ayer, 98 quot.....lb	40	
Benoin, Sumatra....." "	1.00	1.50	Iron bars, ref. Phil 100 lbs	1.75	3.75	Oblo & Pa. Fleeces:		
Camboe....." "	18	16	Iron bars, Chicago....." "	1.65	3.23	Delaide Unwashed....." "	33	
Shellac, D. C....." "	72	1.25	Tank plates, Pittab....." "	1.70	8.10	Half-Blood Combing....." "	24	
Tragacanth, Aleppo 1st.....	3.40	1.65	Beams, Pittsburgh....." "	2.75	7.50	Half-Blood Clothing....." "	15	
Licorice Extract....." "	25	75	Sheets, black, No. 28			Common and Brail....." "	31	
Sick....." "	50	1.50	Pittsburgh....." "	2.75	4.25	Delaide Unwashed....." "	28	
Root....." "	4.40	17.50	Wire Nails, Pittab....." "	3.40	9.00	Half-Blood Unwashed....." "	21	
Morphine Sulph. bulk.....oz	4.40	7.80	Barb Wire, galvan-			Quarter-Blood....." "	23	
Nitrate Sulph. crystals....." "	42	62 1/2	ized, Pittsburgh....." "	3.75	9.00	Ordinary Mediums....." "	17	
Nux Vomica, Powdered.....lb	1.32 1/4	4.75	Galv. Sheets No. 28, Pitta			Ky., W. Va. Etc.: Three-		
Oil....." "	2.50	4.75	Foundry, prompt ship....." "	3.00	17.00	eighths Blood Unwash....." "	26	
Bergamot....." "	5.35	6.00	Aluminum, pig (ton lots) lb	4.00	18.00	Quar-Blood Unwashed....." "	23	
Camela, 75-80% tech....." "	95	1.95	Coke, Conn'ville, oven.....ton	19	53	Texas, Scoured Basis:		
Opium, jobbing lots....." "	6.00	1.02	Furnace, prompt ship....." "	3.00	17.00	Fine, 12 months....." "	65	
Quinine, 100-oz.....oz	70	190	Aluminum, ordinary....." "	12 1/4	18 1/4	Fine, 8 months....." "	50	
Rochelle salts.....lb	25	39	Copper, lake, N. Y....." "	12 1/4	18 1/4	Calif. Scoured Basis:		
Salt ammonia, lump....." "	1.75	1.85	Spelter, N. Y....." "	4.63	8.15	Northern....." "	70	
Salt soda, American 100 lbs	1.75	1.85	Lead, N. Y....." "	2.7	45 1/2	Southern....." "	50	
Salt petre, crystals....." "	50	80	Tin, N. Y....." "	5.23	9.00	Oregon Scoured Basis:		
Soda ash, 58% light 100 lbs	2.10	13.00	Tinplate, Pittab, 100-lb box			East No. 1 Staple....." "	78	
Soda benzoate....." "	55	90	MOLASSES AND SYRUP:			Valley No. 1....." "	65	
Stritol, blue....." "	5 1/4	30	Blackstrap.....gal	15	1.02	Territory, Scoured Basis:		
<b>DYES:</b> Ann. Can....." "	28	36	open kettle....." "	70	1.02	Fine Staple Choice....." "	80	
Alumina, salt ash, am.....lb	11 1/4	131	Syrup, sugar, common....." "	18	35	Half-Blood Combing....." "	68	
Cochineal, silver....." "	133	64	<b>NAVAL STORES:</b>			Fine Clothing....." "	80	
Cutch....." "	9	13 1/4	Pitch.....bbl	7.50	14.00	Pulled: Delaine....." "	85	
Gamboge....." "	5	9 1/4	Tar, kiln burned....." "	11.00	15.00	Fine Combing....." "	52	
Indigo, Madras....." "	80	95	Turpentine.....gal	68	1.49	Coarse Combing....." "	20	
Nutgalls, Aleppo....." "	12	35	OILS: Coconut, Sp'd N. Y.....lb	10	17	California Finest....." "	60	
Frassate potash, yellow....." "	21	135	Crude, tks, f.o.b., coast lb	8 1/4	13 1/4	Stand. Clay Wor., 16-oz yd	2.85	4.70
Sumac Sicily No. 1.....ton	55.00	1100.00	China Wood, bbls, spot.....lb	12	17	Serge, 11-oz....." "	2.42 1/4	4.00
Indigo Paste, 20%.....lb	65	95	Crude, bbls, f.o.b., coast lb	40	1.00	Serge, 16-oz....." "	3.37 1/2	5.90
			Cod, domestic.....gal	48	1.05	Fancy Cassimere, 18-oz	2.25	3.47
			Newfoundland.....lb	8 1/4	14	36-in. all-worsted serge	52	1.10
			Cottonseed....." "	9 1/4	13	36-in. all-worsted Pan-		
			Lard, prime, city.....gal	87	1.47	ama....." "	57 1/2	1.07
			Ex. No. 1....." "	67	1.25	Broadcloth, 54-in....." "	2.50	4.75
						36-in. cotton warp serge.....	45	90

+Means advance from previous week.

Advances 37

-Means decline from previous week.

Declines 36

†Quotations nominal.

Carload shipments, f.o.b., New York

## FINANCIAL

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